

January 27, 2020

**Sri Lakshmi Ganapathi Rice Industries: Rating downgraded based on best available information and Continues to remain under Issuer Non-Cooperating category**

**Summary of rated instruments**

<b>Instrument<sup>^</sup></b>	<b>Previous Rated Amount (Rs. crore)</b>	<b>Current Rated Amount (Rs. crore)</b>	<b>Rating Action</b>
Long Term - Fund Based/ CC	20.00	20.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB-(Stable) and Continues to remain under the 'Issuer Not Cooperating' category
Long Term - Fund Based TL	4.69	4.69	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB-(Stable) and Continues to remain under the 'Issuer Not Cooperating' category
Short Term - Non-Fund Based	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term / Short Term - Unallocated	0.31	0.31	[ICRA]B+(Stable) Rating downgraded from [ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>27.00</b>	<b>27.00</b>	

*\*Issuer did not cooperate; based on best available information.*

*<sup>^</sup>Instrument details are provided in Annexure-1*

**Rationale**

The rating downgrade is because of lack of adequate information regarding Sri Lakshmi Ganapathi Rice Industries performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

---

As part of its process and in accordance with its rating agreement with Sri Lakshmi Ganapathi Rice Industries, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

### **About the company**

Sri Lakshmi Ganapathi Rice Industries was established in the year 2012 as a partnership firm by Mr P. V. R.G. Krishna Reddy and other family members. The firm started its operation in December, 2012 and is engaged in milling of paddy to produce raw and boiled rice. SLGRI is located in the East Godavari District of Andhra Pradesh. The current milling capacity of the plant is 12 tonnes per hour.

**Key financial indicators (Audited): Not Available**

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

## Rating history for past three years

All figures in Rs. crore

	Instrument	Rating (FY2020)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019		FY2018	FY2017
					January 27, 2020	January 16, 2019	July 05, 2018	July 07, 2017	May 30, 2016
1	Fund Based/ CC	Long Term	20.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+
2	Fund Based TL	Long Term	4.69	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)	[ICRA]B+
3	Non Fund Based	Short Term	2.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	-
4	Unallocated	Long Term/ Short Term	0.31	-	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB- (Stable)/ [ICRA]A4	[ICRA]BB- (Stable)/ [ICRA]A4	[ICRA]B+ / [ICRA]A4

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1 Instrument Details

ISIN No	Instrument	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Long Term	NA	NA	NA	20.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	Long Term	2018	NA	2024	4.69	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	Short Term	NA	NA	NA	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	Long Term/ Short Term	NA	NA	NA	0.31	[ICRA]B+(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Sri Lakshmi Ganapathi Rice Industries

## Analyst Contacts

**Ravichandran K**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Srinivasan R**

+91 44 4596 4315

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Nithya Debbadi**

+91 40 4067 6515

[nithya.debbadi@icraindia.com](mailto:nithya.debbadi@icraindia.com)

**Sai Kireeti S K**

+91 40 4067 6530

[sai.thirumala@icraindia.com](mailto:sai.thirumala@icraindia.com)

## Relationship Contact

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents