

**Raghunath Laxminarayan Spices Pvt Ltd**

**Brickwork Ratings downgrades the Ratings for Bank Loan facilities of ₹ 10.91 Crores of M/s Raghunath Laxminarayan Spices Pvt Ltd based on best available information, as the issuer did not cooperate.**

**Particulars :**

Facility	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (June, 2019)	Present
<b>Fund Based</b>	<b>10.91</b>	<b>10.91</b>	<b>Long Term</b>	<b>BWR B- (Stable) Downgraded ISSUER NOT COOPERATING*</b>	<b>BWR C+ Downgraded ISSUER NOT COOPERATING*</b>
<b>Total</b>	<b>10.91</b>	<b>10.91</b>	<b>₹ Ten Crores and Ninety One Lakhs only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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

Details of Bank facilities is provided in Annexure-1

**RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION**

**Downgraded the long term rating to BWR C+ (Issuer not Cooperating) based on the best available information as the issuer did not cooperate.**

The initial rating was done on 16th Feb, 2018 with rating assigned as BWR B (Stable), which was valid for 12 months from the date of assigned rating. The rating was downgraded to BWR B- (Stable) under Issuer Non-Cooperation category on 28th June, 2019. BWR has been regularly seeking No default statement (NDS) from the company, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the long term rating to BWR C+ Issuer Not Cooperating.

**LIMITATIONS OF THE RATING:** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

**KEY FINANCIAL INDICATORS**(in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 17	FY 16
Result Type		Audited	Audited
Operating Revenue	Cr	77.93	74.64
EBITDA	Cr	1.87	2.03
PAT	Cr	0.16	0.16
TNW	Cr	8.00	8.35
(Total Debt/TNW)	times	1.80	1.59

**COMPANY PROFILE** [AS AVAILABLE WITH BWR]

M/S Raghunath Laxminarayan Spices Pvt Ltd(RLNSPL) incorporated in 1994 as a closely held private limited company is engaged in trading of whole spices and dry fruits namely haldi, dhaniya, chilly, ajwain, sago, dry dates etc.

The company has its branch office in Varanasi and Sangli for purchase and wholesale trading activities. The promoters are Mr. Omkar Nath Maheshwari, Mr. Mohit Maheshwari, Mrs. Nidhi Maheshwari and Mr. Mayank Maheshwari.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:** Not Available

**RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)**

Instrument	Current Rating (2020)			Rating History		
	Type	Amount (₹ Cr)	Rating	28/06/2019	16/02/2018	2017
<b>Fund Based</b>	Long Term	<b>10.91</b>	<b>BWR C+ Downgraded ISSUER NOT COOPERATING*</b>	<b>BWR B- (Stable) Downgraded ISSUER NOT COOPERATING*</b>	<b>BWR B (Stable)</b>	
<b>Total</b>		<b>10.91</b>	<b>₹ Ten Crores and Ninety One Lakhs only</b>			

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

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

Analytical Contacts	Investor and Media Relations
<p><b>Sanskriti Jain</b> Primary Analyst Board: +91 11 2341 2232; sanskriti.j@brickworkratings.com</p> <p><b>Satvinder Kumar Gakhar</b> Associate Director - Ratings Board: +91 11 2341 2232 satvinder.g@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

**ANNEXURE I**

**M/s Raghunath Laxminarayan Spices Pvt Ltd**

**Details of Bank Facilities rated by BWR**

Sl.No	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Canara Bank*	Cash Credit LAP	10.00 0.91	-	10.91
<b>TOTAL</b>					<b>10.91</b>

**Total Rupees Ten Crores and Ninety One Lakhs only**

- *Earlier known as Syndicate Bank*



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings :** Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.