Press Release

Anupama Feeds and Farms

16 January, 2018

Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of **'SMERA BB+' (read as SMERA double B plus)** and short term rating of **SMERA A4+ (Read as SMERA A Four plus)** on the Rs.12.00 crore bank facilities of Anupama Feeds and Farms. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: https://www.smera.in/criteria-manufacturing.htm
- Default Recognition: https://www.smera.in/criteria-default.htm
- Financial Ratios and Adjustments: https://www.smera.in/criteria-fin-ratios.htm

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

AFF, promoted by Mr. Vincent Cutinha in 2005 was established as a proprietorship firm and subsequently converted into a partnership firm. The firm manufactures poultry feed, rears broiler chicks and processes chicken. The firm also sells chicken on wholesale basis through its five retail outlets in Mangalore.

For FY2014-15, AFF reported profit after tax (PAT) of Rs.0.70 crore on operating income of Rs.72.49 crore, as compared with PAT of Rs.1.36 crore on operating income of Rs.53.12 crore in FY2013-14.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
3-May-2016	Term Loan	Long term	5.00	SMERA BB+/Stable (Reaffirmed)
	Cash Credit	Long term	6.00	SMERA BB+/Stable (Reaffirmed)
	Standby Line of Credit	Short term	0.90	SMERA A4+ (Assigned)
	Proposed Cash Credit	Long term	0.10	SMERA BB+/Stable (Reaffirmed)
15-Jan-2015	Term Loan	Long term	5.00	SMERA BB+/Stable (Assigned)
	Cash Credit	Long term	4.00	SMERA BB+/Stable (Assigned)
	Proposed Cash Credit	Long term	3.00	SMERA BB+/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings

Term Loan	NA	NA	NA	5.00	SMERA BB+ (Indicative)
Cash Credit	NA	NA	NA	6.00	SMERA BB+ (Indicative)
Stand by Line Of Credit	NA	NA	NA	0.90	SMERA A4+ (Indicative)
Proposed Cash Credit	NA	NA	NA	0.10	SMERA BB+ (Indicative)

**The issuer did not co-operate; Based on best available information.*

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ABOUT SMERA

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