

Press Release

Eagle Continental Foods Private Limited (ECFPL)

27 December, 2017



Rating Update

Total Bank Facilities Rated*	Rs.50.00 Cr #
Long Term Rating (Indicative)	SMERA BBB-/Stable Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3 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 BBB-**' (read as **SMERA Triple B minus**) and short term rating of **SMERA A3** (read as **SMERA A three**) on the above bank facilities of Eagle Continental Foods Private Limited. 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: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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:

ECFPL, established in 1982, is an Uttar Pradesh-based company engaged in the processing of buffalo meat. The company is promoted by Mr. Shahid Ali Qureshi and Mr. Sajid Ali Qureshi.

ECFPL reported net profit of Rs.5.82 crore on operating income of Rs.550.60 crore for FY2014-15, as compared with net profit of Rs.1.91 crore on total income of Rs.555.96 crore in FY2013-

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14. As per the estimated financials for 12 months for FY2015-16, the company has reported operating income of Rs.521.50 crore. The net worth stood at Rs.14.15 crore as on March 31, 2015, as against Rs.7.18 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
October 08,2016	Term Loan	Long term	3.90	SMERA BBB-/Stable (Assigned)
	Packing Credit	Short term	30.00 (reduced from Rs.45.00 crore)	SMERA A3 (Reaffirmed)
	Long Term Facilities (Proposed)	Long Term	16.10	SMERA BBB-/Stable (Assigned)
August 05, 2015	Packing Credit	Short Term	45.00	SMERA A3 (Assigned)
	Bank Guarantee	Short Term	5.00	SMERA A3 (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	3.90	SMERA BBB-/Stable Issuer not co-operating*
Packing Credit**	NA	NA	NA	30.00 (reduced from Rs.45.00 crore)	SMERA A3 Issuer not co-operating*
Long Term Facilities (Proposed)	NA	NA	NA	16.10	SMERA BBB-/Stable Issuer not co-operating*

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

** includes sublimit of secured overdraft to the extent of Rs.0.75 crore and Foreign Usance Discount Bill Purchase (FUDBP)/ Foreign Discount Bill Purchase (FDBP) to the extent of Rs.5.00 crore

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ABOUT SMERA

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