

Press Release

Eagle Continental Foods Private Limited

October 06, 2020

Rating Update



Total Bank Facilities Rated*	Rs.50.00 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs.50.00 crore bank facilities of Eagle Continental Foods Private Limited. This rating is now an indicative rating and is based on the best available information.

Acuite has relied on publicly available information with regards to the account conduct.

Eagle Continental Foods Private Limited (ECFPL) founded by Mr. Shahid Ali Qureshi and Mr. Sajid Ali Qureshi in 1982, is engaged in the processing and exporting of Fresh and Frozen Boneless Halal Buffalo Meat. The company commenced the exports from September 2012. The company is exporting to countries like Vietnam, China, Jordan, Egypt, UAE and other Middle Eastern countries.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

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

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated

requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Dec-2019	Packing Credit	Short Term	30.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
	Term Loans	Long Term	3.90	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Proposed Long Term Loan	Long Term	16.10	ACUITE BB (Downgraded from ACUITE BBB-) Issuer not co-operating*
06-Mar-2019	Packing Credit	Short Term	30.00	ACUITE A3 Issuer not co-operating*
	Term Loans	Long Term	3.90	ACUITE BBB- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	16.10	ACUITE BBB- Issuer not co-operating*
27-Dec-2017	Packing Credit	Short Term	30.00	ACUITE A3 Issuer not co-operating*
	Term Loans	Long Term	3.90	ACUITE BBB- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	16.10	ACUITE BBB- Issuer not co-operating*

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Downgraded; Issuer Not Cooperating*
Term Loans	Not Available	Not Applicable	Not Available	3.90	ACUITE D Downgraded; Issuer Not Cooperating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	16.10	ACUITE D Downgraded; Issuer Not Cooperating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Stuti Fomra Analyst - Rating Operations Tel: 011-49731309 stuti.fomra@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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