

Press Release

Eagle Continental Foods Private Limited

January 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	20.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	50.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and short-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 50.00 crore bank facilities of Eagle Continental Foods Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Uttar Pradesh based 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:

Acuité 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 Acuité's policies.

Acuité 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.

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated Acuité Ratings & Research Limited www.acuite.in requests and follow-ups

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Proposed Long Term Loan	Long Term	16.10	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.90	ACUITE D (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	30.00	ACUITE D (Downgraded and Issuer not co-operating*)
12 Dec 2019	Proposed Long Term Loan	Long Term	16.10	ACUITE BB (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	3.90	ACUITE BB (Downgraded from ACUITE BBB-)
	Packing Credit	Short Term	30.00	ACUITE A4+ (Downgraded from ACUITE A3)
06 Mar 2019	Packing Credit	Short Term	30.00	ACUITE A3 (Issuer not co-operating*)
	Term Loan	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	Term Loan	Long Term	3.90	ACUITE BBB- (Issuer not co-operating*)
	Packing Credit	Short Term	30.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	16.10	ACUITE BBB- (Issuer not co-operating*)
08 Oct 2016	Term Loan	Long Term	3.90	ACUITE BBB- Stable (Assigned)
	Packing Credit	Short Term	30.00	ACUITE A3 (Reaffirmed)

	Proposed Long Term Loan	Long Term	16.10	ACUITE BBB- Stable (Assigned)
05 Aug 2015	Packing Credit	Short term	45.00	ACUITE A3 (Assigned)
	Bills Discounting	Short term	5.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	16.10	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.90	ACUITE D Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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