

### Ravindra Feeds India Private Limited: Downgraded

Facilities	Amount (Rs. Crore)	Rating/Outlook
Cash Credit	10.36	SMERA D (Downgraded from SMERA B/Stable)
Term Loan I	1.15	SMERA D (Downgraded from SMERA B/Stable)
Term Loan II	4.72	SMERA D (Downgraded from SMERA B/Stable)
Working Capital Term Loan	0.71	SMERA D (Downgraded from SMERA B/Stable)
Funded Interest Term Loan	0.66	SMERA D (Downgraded from SMERA B/Stable)
Long Term (Proposed)	0.40	SMERA D (Downgraded from SMERA B/Stable)

SMERA has downgraded the rating on the above mentioned bank facilities of Ravindra Feeds India Private Limited (RFIPL) to '**SMERA D** (read as SMERA D)' from 'SMERA B' (read as SMERA B). The rating downgrade reflects delays in servicing and repayment of debt by the company.

#### Rating Sensitivity Factor

- Curing of Default

#### Criteria applied to arrive at the rating:

- Default Recognition Criteria

#### About the Group

The Haryana-based Ravindra group, established in 2009 by Mr. Vikram Singh and Mr. Ravindra Kumar undertakes breeding and selling of broiler birds as well as manufacturing of poultry feed.

#### Rating History:

Date	Facilities	Amount (in Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
08 Sept, 2015	Cash Credit	10.36	SMERA B (Assigned)	-	Stable
	Term Loan I	1.15	SMERA B (Assigned)	-	Stable
	Term Loan II	4.72	SMERA B (Assigned)	-	Stable
	Working Capital term Loan	0.71	SMERA B (Assigned)	-	Stable
	Funded Interest Term Loan	0.66	SMERA B (Assigned)	-	Stable
	Bank Facilities (Proposed)	0.40	SMERA B (Assigned)	-	Stable

**Contacts:**

<b>Analytical</b>	<b>Business Development</b>
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: <a href="mailto:mohit.jain@smera.in">mohit.jain@smera.in</a>	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: <a href="mailto:suman.m@smera.in">suman.m@smera.in</a>

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