Press Release

Ravindra Feeds India Private Limited (RFIPL)

June 11, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 18.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE D' (read as ACUITE D)** to the Rs.18.00 crore bank facilities of Ravindra Feeds India Private Limited (RFIPL). This rating is now an indicative rating and is based on best available information.

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.

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 due date.

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

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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). 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 requests.

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

None

Any other information

Acuité 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
14-Mar-2018	Cash Credit	Long Term	10.36	ACUITE D Issuer not co-operating*
	Term Loan I	Long Term	1.15	ACUITE D Issuer not co-operating*
	Term Loan II	Long Term	4.72	ACUITE D Issuer not co-operating*
	Working Capital Term Loan	Long Term	0.71	ACUITE D Issuer not co-operating*

	Funded Interest Term Loan	Long Term	0.66	ACUITE D Issuer not co-operating*
	Long term (Proposed)	Long Term	0.40	ACUITE D Issuer not co-operating*
21-Dec-2016	Cash Credit	Long Term	10.36	ACUITE D (Downgraded from ACUITE B/Stable)
	Term Loan I	Long Term	1.15	ACUITE D (Downgraded from ACUITE B/Stable)
	Term Loan II	Long Term	4.72	ACUITE D (Downgraded from ACUITE B/Stable)
	Working Capital Term Loan	Long Term	0.71	ACUITE D (Downgraded from ACUITE B/Stable)
	Funded Interest Term Loan	Long Term	0.66	ACUITE D (Downgraded from ACUITE B/Stable)
	Long term (Proposed)	Long Term	0.40	ACUITE D (Downgraded from ACUITE B/Stable)
08-Sept-2015	Cash Credit	Long Term	10.36	ACUITE B/Stable (Assigned)
	Term Loan I	Long Term	1.15	ACUITE B/Stable (Assigned)
	Term Loan II	Long Term	4.72	ACUITE B/Stable (Assigned)
	Working Capital Term Loan	Long Term	0.71	ACUITE B/Stable (Assigned)
	Funded Interest Term Loan	Long Term	0.66	ACUITE B/Stable (Assigned)
	Long term (Proposed)	Long Term	0.40	ACUITE B/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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.36	ACUITE D Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	1.15	ACUITE D Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	4.72	ACUITE D Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	0.71	ACUITE D Issuer not co-operating*
Funded Interest Term Loan	Not Applicable	Not Applicable	Not Applicable	0.66	ACUITE D Issuer not co-operating*
Long term (Proposed)	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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.