## Press Release
**Ravindra Hatcheries**
**June 03, 2024**
**Rating Reaffirmed and Issuer not co-operating**

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| **Bank Loan Ratings** | 11.00 | ACUITE D \| Reaffirmed \| Issuer not co-operating* | - |
| **Total Outstanding Quantum (Rs. Cr)** | 11.00 | - | - |

## Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE D' (read as ACUITE D)** on the Rs.11.00 crore bank facilities of Ravindra Hatcheries (RH). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

## About the Company

Ravindra Hatcheries (RH) is a partnership firm of Mr. Vikram Singh and Mr. Ravinder. Ravindra Hatcheries (RH) is established in the year 2010. The firm is based in Haryana and it is engaged in breeding and selling of broiler birds. Ravindra Hatcheries (RH) procures parent chicks from Venkateshwara Hatcheries Private Limited. Currently it has ~150,000 parent chicks. Company feed chicks and hatch eggs laid by parent chicks.

## 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. The group consists of Ravindra Hatcheries (RH) and Ravindra Feeds India Private Limited (RFIPL). Delhi based, Ravindra Feeds India Private Limited was incorporated in 2009. The company undertakes breeding and selling of broiler birds as well as manufacturing of poultry feed. The present directors of the company are Mr. Vikram Singh And Mr. Ravinder Kumar. Ravindra Hatcheries (RH) is a partnership firm of Mr. Vikram Singh and Mr. Ravinder. Ravindra Hatcheries (RH) was established in the year 2010. The firm is based in Haryana and it is engaged in breeding and selling of broiler birds. Ravindra Hatcheries (RH) procures parent chicks from Venkateshwara Hatcheries Private Limited. Currently it has ~150,000 parent chicks. Company feed chicks and hatch eggs laid by parent chicks.

## Unsupported Rating

Not Applicable

### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

## 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 ratingis based.

## About the Rated Entity - Key Financials

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

## Rating Sensitivity

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

## Liquidity Position

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

## Outlook

Not Applicable

## Other Factors affecting Rating

None

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|---|---|---|---|---|
| 06 Mar 2023 | Cash Credit | Long Term | 3.35 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 4.70 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 2.46 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Term Loan | Long Term | 0.49 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| 06 Dec 2021 | Cash Credit | Long Term | 3.35 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 2.46 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 4.70 | ACUITE D (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Term Loan | Long Term | 0.49 | ACUITE D (Reaffirmed & Issuer not co-operating*) |

## Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---|---|---|---|---|---|---|---|---|
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 3.35 | ACUITE D \| Reaffirmed \| Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 4.70 | ACUITE D \| Reaffirmed \| Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 2.46 | ACUITE D \| Reaffirmed \| Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 0.49 | ACUITE D \| Reaffirmed \| Issuer not co-operating* |

## Contacts

| Analytical | Rating Desk |
|---|---|
| Mohit Jain<br>Senior Vice President-Rating Operations<br>Tel: 022–49294017<br>mohit.jain@acuite.in<br><br>Abhishek Singh<br>Analyst-Rating Operations<br>Tel: 022-49294065<br>abhishek.s@acuite.in | Varsha Bist<br>Associate Vice President-Rating Operations<br>Tel: 022-49294011<br>rating.desk@acuite.in |

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.