

Press Release

Prabhat Poultry Private Limited

January 09, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.73 Cr. #
Long Term Rating	SMERA D Issuer not co-operating*
Short Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating and short term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 12.73 crore bank facilities of Prabhat Poultry Private Limited (PPPL). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing entities - <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

A Mumbai-Based company, Prabhat Poultry Private Limited (PPPL) set up in 1963 as a proprietorship firm and later reconstituted as a partnership company in 1980. Subsequently, in 2004, it became a private limited company. The company is currently managed by Mr. Pramod Mhatre and his family. PPPL produces table eggs, poultry feed and broiler chicken at its manufacturing unit at Alibaug, Maharashtra and sells its products under the 'Prabhat' brand name in Maharashtra.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Sep-2016	Term loan	Long Term	7.26	SMERA D (Reaffirmed)
	Cash Credit	Long Term	5.00	SMERA D (Reaffirmed)
	Bank Guarantee	Short Term	0.47	SMERA D (Reaffirmed)
23-Sep-2015	Cash Credit	Long Term	5.00	SMERA D (Assigned)
	Term loan	Long Term	5.16	SMERA D (Assigned)
	Term loan	Long Term	0.62	SMERA D (Assigned)
	Term loan	Long Term	1.48	SMERA D (Assigned)
	Bank Guarantee	Short Term	0.47	SMERA D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loan	Not Applicable	Not Applicable	Not Applicable	7.26	SMERA D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.47	SMERA D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Namita Palve Analyst - Rating Operations Tel: 022-67141129 namita.palve@smera.in	

ABOUT SMERA

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