

Press Release

Prabhat Poultry Private Limited

October 21, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.47	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	12.26	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.73	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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. 12.73 crore bank facilities of Prabhat Poultry Private Limited (PPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Mumbai-Based PPPL was 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.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

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.

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

None.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Jul 2021	Bank Guarantee	Short Term	0.47	ACUTE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUTE D (Issuer not co-operating*)

	Term Loan	Long Term	7.26	ACUITE D (Issuer not co-operating*)
25 Apr 2020	Term Loan	Long Term	7.26	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Long Term	0.47	ACUITE D (Issuer not co-operating*)
05 Mar 2019	Cash Credit	Short Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.47	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	7.26	ACUITE D (Issuer not co-operating*)
09 Jan 2018	Term Loan	Long Term	7.26	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.47	ACUITE D (Issuer not co-operating*)
26 Sep 2016	Term Loan	Long Term	7.26	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	0.47	ACUITE D (Reaffirmed)
23 Sep 2015	Cash Credit	Long Term	5.00	ACUITE D (Assigned)
	Term Loan	Long Term	5.16	ACUITE D (Assigned)
	Term Loan	Long Term	0.62	ACUITE D (Assigned)
	Term Loan	Long Term	1.48	ACUITE D (Assigned)
	Bank Guarantee	Short Term	0.47	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.47	ACUITE D Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.16	ACUITE D Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.62	ACUITE D Reaffirmed Issuer not co- operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.48	ACUITE D Reaffirmed Issuer not co- operating*

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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.

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