

Sushila Agrovet Private Limited (SAPL)

**Rating
Rationale**

December 09, 2015

Facilities	Amount (Rs. Crore)	Rating
Cash credit	1.00	SMERA D (Assigned)
Term Loan	7.98	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to Rs. 8.98 crore bank facilities of Sushila Agrovet Private Limited (SAPL). The rating reflects delays in servicing of debt availed by the company.

SAPL has availed a term loan of Rs. 7.98 crore disbursed in the month of July, 2013 and repayment for the same started in the month of January, 2015. The company has repaid term loan to the tune of Rs. 0.78 crore; thus same is outstanding Rs. 7.20 as on 30th November, 2015. However, SMERA has observed delays in the repayment of the above mentioned term loan.

About the company

SAPL, Mumbai-based company incorporated in 2007 engaged in breeding of broiler birds of Vencobb 400Y breed and selling of hatching eggs. The company is promoted with Mr. Sudhanshu S. Naik, Dr. Subodh S. Naik, Dr. B. D. Patil and Mr. G. P. Puro. The company caters to the hatching egg requirements in the state of Maharashtra. The company procures day old parent chicks from Venkateshwara Hatcheries, grows them and sells the fertile broiler hatching eggs laid by the birds. The company's main poultry farm is located in Satara and an additional farm is located in Alibag.

For FY2014-15, SAPL reported profit after tax (PAT) of Rs. 0.05 crore on operating income of Rs. 6.90 crore, as compared with PAT of Rs. 0.29 crore on operating income of Rs. 3.97 crore in FY 2013-14. The company's networth stood at Rs. 1.73 crore as on March 31, 2015, as compared with Rs. 1.69 crore a year earlier.

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