

Press Release

Sushila Agrovet Private Limited

02 April 2018



Rating Update

Total Bank Facilities Rated	Rs. 8.98 Cr. #
Long 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 the long-term rating of '**SMERA D**' (**read as SMERA D**) on the Rs. 8.98 crore bank facilities of Sushila Agrovet Private Limited (SAPL). This rating is now an indicative rating and is based on best available information.

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

Sushila Agrovet Private Limited (SAPL), incorporated in 2007 is a Mumbai-based company engaged in the breeding of broiler birds of Vencobb 400Y breed and selling of hatching eggs. The company was promoted by Mr. Sudhanshu S. Naik, Dr. Subodh S. Naik, Dr. B. D. Patil and Mr. G. P. Puro. The company procures day old parent chicks from Venkateshwara Hatcheries, grows them and sells the fertile broiler hatching eggs. The poultry farms are located at Satara and Alibag.

For FY2015-16, SAPL reported profit after tax (PAT) of Rs. 0.03 crore on operating income of Rs. 9.46 crore, as compared with PAT of Rs. 0.05 crore on operating income of Rs. 6.90 crore in FY 2014-15. The company's net worth stood at Rs. 4.73 crore as on March 31, 2016 as compared with Rs. 3.71 crore a year earlier.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Mar-2017	Cash Credit	Long Term	INR 1.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	INR 7.98	SMERA D (Reaffirmed)
09-Dec-2015	Cash Credit	Long Term	INR 1.00	SMERA D (Assigned)
	Term Loan	Long Term	INR 7.98	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.98	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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