

Press Release

23 June, 2017



Shyam Hatcheries

Rating Update

Total Bank Facilities Rated *	Rs. 11.50 Cr. #
Long Term Rating	SMERA B 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 of '**SMERA B** (read as SMERA B)' on the Rs. 11.50 crore bank facilities of Shyam Hatcheries. 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 such information 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>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.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

Shyam Hatcheries, established in 2007, is a Haryana-based partnership firm engaged in the breeding and selling of broiler birds. Mr. Krishan Kumar and Mr. Bijender Singh, the partners possess more than two decades of experience in the said line of business. The firm procures parent chicks from Venkateshwara Hatcheries Private limited.

For FY2014-15, the firm reported profit after tax (PAT) of Rs.0.16 crore on operating income of Rs.17.85 crore as compared to PAT of Rs.0.12 crore on operating income of Rs.16.33 crore in the previous year. The net worth stood at Rs. 4.71 crore as on 31 March, 2015 compared to Rs. 4.21 crore in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Feb-2016	Term Loan	Long Term	INR 6	SMERA B / Stable
	Cash Credit	Long Term	INR 5.5	SMERA BB / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	6	SMERA B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	SMERA B Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist, Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Namita Palve Executive Analyst - Rating Operations Tel: 022-67141227 namita.palve@smera.in	

ABOUT SMERA

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