

Press Release

S.N.N. Poultry Farm (SNNPF)

November 30, 2017



Rating Update

| | |
|-------------------------------------|-------------------------------------|
| Total Bank Facilities Rated* | Rs. 6.82 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. 6.82 crore bank facilities of S.N.N. Poultry Farm (TPF). 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 and 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.smera.in/criteria-default.htm>
- Trading entities - <https://www.smera.in/criteria-trading.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

S. N. N. Group comprises two entities - S. N. N. Poultry and Tulasi Poultry Farm, engaged in the poultry business. The group is into breeding and selling of broiler birds and eggs.

In FY2014-15, the Group reported profit after tax (PAT) of Rs.0.37 crore on operating income of Rs.36.85 crore, as compared to PAT of Rs.0.50 crore on operating income of Rs.35.64 crore in the previous Year. Further, as per FY2015-16 (provisionals), PAT stands at Rs.0.39 crore on operating income of Rs.37.96 crore.

About the firms

S. N. N. Poultry Farm and Tulasi Poultry Farm, partnership firms, were incorporated in 1989 and 2000 respectively, by Mr. S N Narayanasamy, Mr. S.N. Nithyanandhan and Mr. S N Swaminathan. The firms are based out of Coimbatore.

Rating history (last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-----------------|---------------------------------|-----------|------------------|----------------------------|
| 20-October-2016 | Cash Credit | Long Term | 5.50 | SMERA B/ Stable (Assigned) |
| | Term Loan | Long Term | 1.32 | SMERA B/ Stable (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 | 5.50 | SMERA B Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 1.32 | SMERA B Issuer not co-operating |

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

Contacts

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ABOUT SMERA

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