

## Press Release

### Sri Suresh Poultry Complex

March 08, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 7.50 Cr.#
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 7.50 crore bank facilities of Sri Suresh Poultry Complex (SSPC). This rating is now an indicative rating and is based on best available information.

SSPC was started by Mr. Trinadha Reddy in 1994 for selling of eggs, rearing of broiler birds and other poultry products. The management of SSPC has experience of more than two decades in the given line of business. The firm has its own farm and feed unit. The day to day operations of the firm is managed by Mr. K.Venkata Reddy and Mr. Sunil who are well supported by experienced and qualified professionals.

#### Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY16 (Prov.)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	26.17	23.30	23.13
EBITDA	Rs. Cr.	1.26	1.39	1.27
PAT	Rs. Cr.	0.35	0.31	0.29
EBITDA Margin	(%)	4.81	5.95	5.47
PAT Margin	(%)	1.33	1.33	1.27
ROCE (%)	(%)	8.95	9.91	8.30
Total Debt/Tangible Net Worth	Times	1.05	1.20	1.30
PBDIT/Interest	Times	2.44	2.12	2.49
Total Debt/PBDIT	Times	4.32	4.19	4.65
Gross Current Assets (Days)	Days	115	124	114

#### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-Jan-2018	Cash Credit	Long Term	7.50	ACUITE BB- Issuer not co-operating*
03-Nov-2016	Cash Credit	Long Term	7.50	ACUITE BB-/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB- Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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