



Press Release

Sri Parameswara Poultry Farm Private Limited

August 29, 2018

Rating Update

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs.90.00 Cr. # |
| Long Term Rating | ACUITE D Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) to the Rs.90.00 crore bank facilities of Sri Parameswara Poultry Farm Private Limited. This rating is now an indicative rating and is based on best available information

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/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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:

Sri Parameswara Poultry Farm Private Limited (SPPFPL) was established in 2011 by Mr. B Shiva Babu and family. The company is engaged in the production of eggs at Shadnagar, Telangana.

About the Rated Entity - Key Financials:

SPPFPL reported profit after tax (PAT) of Rs.6.78 crore on total operating income of Rs.94.04 crore in FY2016, as compared with PAT of Rs.3.60 crore on total operating income of Rs.86.59 crore in FY2015. The tangible net worth stood at Rs.27.70 crore in FY2016 as compared to Rs.18.99 crore in FY2015.

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 (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|-----------------|
| 31-May-2017 | Cash Credit | Long Term | 21.00 | ACUITE D |
| 31-May-2017 | Term loans | Long Term | 50.16 | ACUITE D |
| 31-May-2017 | Working Capital Term Loan | Long Term | 16.00 | ACUITE D |
| 31-May-2017 | Proposed Long Term Loan | Long Term | 2.84 | ACUITE D |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|---------------------------|------------------|----------------|----------------|-----------------------------|------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 21.00 | ACUITE D (Indicative) |
| Term loans | Not Applicable | Not Applicable | Not Applicable | 50.16 | ACUITE D (Indicative) |
| Working Capital Term Loan | Not Applicable | Not Applicable | Not Applicable | 16.00 | ACUITE D (Indicative) |
| Proposed Long Term Loan | Not Applicable | Not Applicable | Not Applicable | 2.84 | ACUITE D (Indicative)) |

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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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