

Press Release
Anjaneya Breeding Farm and Hatcheries

November 06, 2018



Rating Update

Total Bank Facilities Rated*	Rs.7.00 Cr. #
Long Term Rating	ACUITE D (Downgraded and Issuer not co-operating*)

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE D' (read as ACUITE D) to the Rs.7.00 crore bank facilities of ANJANEYA BREEDING FARM AND HATCHERIES. This rating is now an indicative rating and is based on reliable sources of 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

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.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:

Established in 2004 by Mr. Sadashiv Vasant Deshinge, ABFH is a proprietorship concern engaged in the business of poultry farming (sale of baby chicks, broiler chicken, rearing of parent birds) at Belgaum. The proprietor, Mr. Deshinge has over a decade of experience in the said line of business. The firm also manufactures poultry feed.

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	23.61	14.06	10.97
EBITDA	Rs. Cr.	4.10	2.52	2.13
PAT	Rs. Cr.	1.16	0.34	0.41
EBITDA Margin	(%)	17.37	17.92	19.45
PAT Margin	(%)	4.90	2.41	3.73
ROCE	(%)	23.03	13.14	13.13
Total Debt/Tangible Net Worth	Times	8.02	16.89	12.75
PBDIT/Interest	Times	3.06	2.05	2.70
Total Debt/PBDIT	Times	-	-	-
Gross Current Assets (Days)	Days	-	-	-

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
11-Sep-2017	Secured Overdraft	Long Term	INR 7.00	ACUITE B+/ 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
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE D Downgraded; 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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