

Press Release

Tulasi Poultry Farm (TPF)

January 09, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 6.97 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. 6.97 crore bank facilities of Tulasi 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 & 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 viz. S. N. N. Poultry and Tulasi Poultry Farm, engaged in poultry Business. The group engages into breeding and selling of broiler birds and eggs.

In FY2014-15, 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 engaged in the poultry business at 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	1.47	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	1.47	SMERA B Issuer not co-operating

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

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ABOUT SMERA

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