

## Press Release

**Sri Ramana Hatcheries Private Limited**

February 20, 2020



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 10.00 Cr. #
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs. 10.00 crore bank facilities of Sri Ramana Hatcheries Private Limited (SRPL). This rating is now an indicative rating and is based on best available information.

Incorporated in 1998, SRPL is a Nalgonda (Telangana) based company engaged in poultry farming of hatching broiler eggs. The company also sells day old chicks (DOC). The company is managed by Mr. Jayachander Vuppunutula Reddy. The facility has caging capacity of around 65,000 birds.

#### 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

#### 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
13-Dec-2018	Proposed Cash Credit	Long Term	3.00	ACUITE BB- / Stable (Assigned)
	Proposed Term Loan	Long Term	7.00	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. Cr.)	Ratings
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Downgraded from ACUITE BB- /Stable) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Downgraded from ACUITE BB- /Stable) Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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