

Press Release

SUNDARAM POULTRY FARM

March 05, 2021

Rating Update



Total Bank Facilities Rated*	Rs.8.09 Cr.
Long Term Rating	ACUITE B+ Issuer not co-operating

* Refer Annexure for details

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.8.09 Cr. bank facilities of Sundaram Poultry Farm (SPF). This rating is now an indicative rating based on the best available information.

About the company

SPF was originally established as a proprietorship firm in 2000 by Mr. T K Krishnamurthy. The firm was reconstituted as a partnership on October 1, 2018. Firm engaged in poultry farming of layer eggs. Mr. T K Krishnamurthy, Mr. G.K Shanmugasundaram, Mrs. S. Suganthi are the current partners of the firm. The facility is located at Maniyakarar Thottam, Dasapalayam, Annur Coimbatore, Tamil Nadu with 13 poultry sheds with a caging capacity of around 2,00,000 birds.

Non-cooperation by the issuer/borrower

Acuite 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.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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). Acuite has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

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

Acuite 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
06-Jan-20	Cash Credit	Long Term	1.85	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	2.24	ACUITE B+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	4.00	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.85	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	2.24	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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 8,400 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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