



## Press Release

### NEELKANTH POULTRY FARMS PRIVATE LIMITED (ERSTWHILE NEELKANTH APPLIANCES LIMITED)

January 08, 2026

Product	Rating Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.50	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

## Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.19.50 crore bank facilities of NEELKANTH POULTRY FARMS PRIVATE LIMITED (ERSTWHILE NEELKANTH APPLIANCES PRIVATE LIMITED) (NPFPL). The rating is now flagged as issuer not cooperating and is based on best available information. The rating action is on account of information risk.

## About the Company

The company is a Delhi based company incorporated in 1997 and started its business into wholesale trading in RO purifiers in 2004. Due to internal reasons, the company shutdown that business in 2017. In 2018-19, the company entered into the business of layer poultry farming and is engaged into hatching and selling of eggs. The company started its commercial operation from July-2020. The company is promoted by Mr. Manish Khandelwal.

## Unsupported Rating

Not Applicable

## 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 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 Acuite's policies.

## Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.



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

**Liquidity Position**

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

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	17.68	14.93
PAT	Rs. Cr.	0.37	0.30
PAT Margin	(%)	2.10	1.98
Total Debt/Tangible Net Worth	Times	25.61	55.58
PBDIT/Interest	Times	2.15	2.07

### Status of non-cooperation with previous CRA

Not applicable

### Any other information

None

### Applicable Criteria

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

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Oct 2024	Cash Credit	Long Term	4.95	ACUITE D (Downgraded from ACUITE B   Stable)
	Term Loan	Long Term	10.00	ACUITE D (Downgraded from ACUITE B   Stable)
	Proposed Long Term Bank Facility	Long Term	0.23	ACUITE D (Downgraded from ACUITE B   Stable)
	Working Capital Term Loan	Long Term	4.32	ACUITE D (Downgraded from ACUITE B   Stable)
06 Mar 2024	Cash Credit	Long Term	4.95	ACUITE B   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE B   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.23	ACUITE B   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.32	ACUITE B   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.95	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.23	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Oct 2027	10.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Nov 2026	4.32	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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