

## Press Release

Singh Poultry Private Limited

June 24, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite 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.25.00 crore bank facilities of Singh Poultry Private Limited (SPPL). This rating is flagged as issuer not cooperating and is based on best available information.

### About the Company

Incorporated in August 1976 and based in Hyderabad (Telangana), Singh Poultry Private Limited (SPPL), was incorporated and promoted by Mr. Harbans Singh. On account of business takeover in September 2020 and on-going process of change in ownership pattern, currently, the company is managed and promoted by Dr. Surya Pavan Reddy Komatireddy (Managing director) and Mr. Venkat Reddy Komatireddy (Director). SPPL is engaged in the business of brooding, growing, laying of hatching eggs and sale of one-day old broiler chicks. The company has 1 brooding and growing farm at Mailardevpally, further has 2 laying farms at Athvelly and 1 laying farm at Kompally.

### 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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

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 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.

### Rating Sensitivities

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Key Financials:

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

### 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>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 May 2021	Cash Credit	Long Term	7.00	ACUITE BB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.06	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	0.82	ACUITE BB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	7.23	ACUITE BB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	2.04	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	1.85	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	9.25	Not Applicable	7.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.23	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
HDFC Bank Ltd	Not Applicable	Term Loan	23-02-2017	9.75	04-09-2022	0.82	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
HDFC Bank Ltd	Not Applicable	Term Loan	01-09-2017	9.75	04-03-2023	1.85	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
HDFC Bank Ltd	Not Applicable	Term Loan	04-11-2021	9.25	24-04-2020	1.06	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
HDFC Bank Ltd	Not Applicable	Working Capital Term Loan	07-07-2024	8.25	06-08-2020	2.04	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Vaishnavi Deshpande Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:vaishnavi.deshpande@acuite.in">vaishnavi.deshpande@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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