



Press Release
Jamuna Hatcheries Private Limited
January 07, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	82.78	ACUITE C Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	11.22	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	94.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to ‘**ACUITE C**’ (read as **ACUITE Cf**) from ‘**ACUITE B+**’ (read as **ACUITE B Plus**) on the Rs.82.78 Cr. bank facilities of Jamuna Hatcheries Private Limited (JHPL ; part of Jamuna group). The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

Further, Acuite has withdrawn the long-term rating on the Rs. 11.22 Cr. proposed Facilities of Jamuna Hatcheries Private Limited (JHPL). The same is withdrawn without assigning any rating as it is proposed facilities. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for downgrade :

The rating downgrade takes cognizance of delays in servicing debt obligations by JHPL in term loan (auto loan) in the month of Dec 2024 as understood from credit bureau information report of the company.

The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available.

About the Company

Hyderabad-based, Jamuna Hatcheries Private Limited (JHPL) was incorporated in 2018. JHPL is promoted by Mrs. Etela Jamuna Reddy and her son Mr. Etela Nithin Reddy. JHPL is engaged in diversified operations such as commercial bird farming, operation of hatcheries and production of feed among others. It has a cumulative capacity to manage and place as much as 2.00 lakh layer birds and 1.05 Lakh hatching eggs per day and poultry feed mill capacity of 20 tons per hour.

About the Group

Jamuna Poultry Farm is a proprietorship firm which was established in 2010 by Mrs. E. Jamuna. JPF is engaged in production of commercial eggs and the poultry unit is located in Shamirpet (Telangana) with an average production of commercial eggs is about 1.30 lakhs eggs per day.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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.

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 has endeavoured 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.

Liquidity Position

No information provided by the issuer / available for Acuite 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.	65.90	128.53
PAT	Rs. Cr.	0.11	0.22
PAT Margin	(%)	0.17	0.17
Total Debt/Tangible Net Worth	Times	1.70	1.72
PBDIT/Interest	Times	1.47	1.55

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Mar 2024	Term Loan	Long Term	17.40	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	16.89	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Cash Credit	Long Term	31.25	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	15.59	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	1.65	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	11.22	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
30 Dec 2022	Cash Credit	Long Term	21.25	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	20.72	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	20.57	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Term Loan	Long Term	17.63	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Working Capital Term Loan	Long Term	7.45	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	6.38	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.25	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.22	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	04 May 2018	Not avl. / Not appl.	10 Aug 2027	15.59	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)
Canara Bank	Not avl. / Not appl.	Term Loan	07 Feb 2020	Not avl. / Not appl.	28 Jul 2029	17.40	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)
Canara Bank	Not avl. / Not appl.	Term Loan	02 Mar 2021	Not avl. / Not appl.	03 Dec 2029	16.89	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Sep 2024	1.65	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Jamuna Poultry Farm
2	Jamuna Hatcheries Private Limited

Contacts

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About Acuité Ratings & Research

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