



Press Release
Jamuna Poultry Farm
January 07, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.25	ACUITE C Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	4.75	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE B+**’ (read as **ACUITE B Plus**) on the Rs.10.25 Cr. bank facilities of Jamuna Poultry Farm (JPF ; 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 The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

Further, Acuite has withdrawn the long-term rating on the Rs. 4.75 Cr. proposed Facilities of Jamuna poultry farm(JPF). The same is withdrawn without assigning any rating as it is proposed facilities. The rating is being withdrawn on account of request received from the company.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 (Group company) in term loan (auto loan) 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

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.

About the Group

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.

Unsupported Rating

Not applicable

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 the due date. Acuité 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. 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	Cash Credit	Long Term	4.90	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	2.45	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.50	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Working Capital Term Loan	Long Term	1.40	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	4.75	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
30 Dec 2022	Cash Credit	Long Term	4.90	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.50	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Working Capital Term Loan	Long Term	1.40	ACUITE BB- Stable (Downgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	7.20	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.	4.90	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.	4.75	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Mar 2027	2.45	Simple	ACUITE C Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B+)
Canara Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	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.	26 Jun 2024	1.40	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

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Moparthi Anuradha Devi Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.