

Press Release

Ku-Koo-Ch-Ku Poultry Farm

April 30, 2021

Rating Withdrawn



| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs.15.00 Cr. |
| Long Term Rating | ACUITE BB (Withdrawn) *Issuer not cooperating |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.15 crore bank facilities of Ku-Koo-Ch-Ku Poultry Farm (KPF). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

KPF, setup in 1988, is engaged in the poultry business and sells broiler birds. The firm has its farms and feed unit in Raigad district (Maharashtra). The day to day operations of the firm is managed by Mr. Dilip Pathre and his son Mr. Kunal Pathre.

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. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Analytical approach

Acuite has considered the standalone financial and business risk profiles of KPF to arrive at this rating.

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>

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

Rating Sensitivity - "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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|---------------|---------------------------------|-----------|------------------|--|
| 16-April-2021 | Cash Credit | Long Term | 10.00 | ACUITE BB (Downgraded and Indicative) |
| | Term loan | Long Term | 2.65 | ACUITE BB (Downgraded and Indicative) |
| | Term loan | Long Term | 2.35 | ACUITE BB (Downgraded and Indicative) |
| 17-Jan-2020 | Cash Credit | Long Term | 10.00 | ACUITE BB+ (Indicative) |
| | Term loan | Long Term | 2.65 | ACUITE BB+ (Indicative) |
| | Term loan | Long Term | 2.35 | ACUITE BB+ (Indicative) |
| 29-Oct-2018 | Cash Credit | Long Term | 10.00 | ACUITE BB+ (Indicative) |
| | Term loan | Long Term | 2.65 | ACUITE BB+ (Indicative) |
| | Term loan | Long Term | 2.35 | ACUITE BB+ (Indicative) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE BB (Withdrawn) *Issuer not cooperating |
| Term loan | Not Available | Not Available | Not Available | 2.65 | ACUITE BB (Withdrawn) *Issuer not cooperating |
| Term loan | Not Available | Not Available | Not Available | 2.35 | ACUITE BB (Withdrawn) *Issuer not cooperating |

Contacts

| Analytical | Rating Desk |
|---|--|
| <p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in</p> <p>Shubham Ghosh Analyst - Rating Operations Tel: 033-66201212</p> | <p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p> |

About Acuité Ratings & Research:

Acuité 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 6,000 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.

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. Acuité ratings 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. Acuité ratings 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.*