

## Press Release

### Swathi Hatcheries (SH)

22 March, 2018

### Rating Update



<b>Total Bank Facilities Rated</b>	Rs 6.90 crore
<b>Long Term Rating</b>	SMERA BB Issuer not co-operating*

# Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BB**' (read as **SMERA double B**) on Rs.6.90 crore bank facilities of **Swathi Hatcheries (SH)**. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting review & 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 SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity:

Established in 1990, Swathi Hatcheries (SH) is a Coimbatore based firm engaged in poultry farming. The day-to-day operations of the firm are managed by Mr. Chinnasamy and Mr. C. Saravanan. For FY2015-16, SH reported Profit after tax (PAT) of Rs.0.84 crore on operating income of Rs.97.13 crore as compared with PAT of Rs.0.31 crore on operating income of Rs.92.99 crore in FY2014-15.

#### Rating History for the last three years:

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, MarolMaroshi Road, Marol, Andheri (East), Mumbai - 400 059  
CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-December-2016	Cash Credit	Long Term	6.00	SMERA BB/Stable (Upgraded)
	Term Loan	Long Term	0.90	SMERA BB/Stable (Upgraded)
27-January-2016	Cash Credit	Long Term	6.00	SMERA BB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.90	SMERA BB-/Stable (Reaffirmed)
18-February-2015	Cash Credit	Long Term	4.00	SMERA BB-/Stable (Upgraded)
	Term Loan	Long Term	0.90	SMERA BB-/Stable (Upgraded)
	Term Loan	Short Term	2.00	SMERA A4 (Reaffirmed)
16-January-2014	Term Loan	Long Term	0.49	SMERA B+/Stable (Assigned)
	Term Loan	Long Term	0.90	SMERA B+/Stable (Assigned)
	Cash Credit	Long Term	4.00	SMERA B+/Stable (Assigned)
	Produce Term Loan	Short Term	2.00	SMERA A4 (Assigned)
	Short Term Loan	Short Term	0.50	SMERA A4 (Assigned)

**# Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	6.00	<b>SMERA BB</b> Issuer not co-operating*
Term Loan	NA	NA	NA	0.90	<b>SMERA BB</b> Issuer not co-operating*

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

**Contacts**

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### ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instrumentssuchasBonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposit etc.. For more details, please visit [www.smera.in](http://www.smera.in).

### Disclaimer

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