

## Press Release

### Swathi Hatcheries (SH)

June 14, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 6.90 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

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

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

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuité 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.

#### About the Rated Entity - Key Financials

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

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

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22-Mar-2018	Cash Credit	Long Term	6.00	ACUITE BB Issuer not co-operating*
	Term Loan	Long Term	0.90	ACUITE BB Issuer not co-operating*

26-Dec-2016	Cash Credit	Long Term	6.00	ACUITE BB/Stable (Upgraded)
	Term Loan	Long Term	0.90	ACUITE BB/Stable (Upgraded)
27-Jan-2016	Cash Credit	Long Term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BB-/Stable (Reaffirmed)
18-Feb-2015	Cash Credit	Long Term	4.00	ACUITE BB-/Stable (Upgraded)
	Term Loan	Long Term	0.90	ACUITE BB-/Stable (Upgraded)
	Term Loan	Short Term	2.00	ACUITE A4 (Reaffirmed)

#### \*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	6.00	ACUITE BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB Issuer not co-operating*

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

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#### About Acuité Ratings & Research:

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