

Harrin Poultry Farm

June 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.32	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 17, 2023, placed the rating(s) of Harrin Poultry Farm (HPF) under the 'issuer non-cooperating' category as HPF had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. HPF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 02, 2024, March 12, 2024, March 22, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Combined. For the purpose of analysis, CARE has combined the financials of Harrin Poultry Farm (HPF) and Harrin Feeds (HF); proprietary concern. The firm engaged in similar line of business, have common proprietor along with having significant operational linkages.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)
[Consolidation and Combined approach](#)

About the Firm

Harrin Poultry Farm (HPF) is promoted by Mr. Senthil Kumar as a Proprietorship firm. HPF is engaged in poultry farming for the production of eggs. HPF's chick shed construction was completed in March 2017 after which the first batch of 50,000 birds were purchased and housed in the chick shed for 10 weeks (chicks up to 10 weeks), grower shed for another 10 weeks (chicks upto 20 weeks old chicks) after which they were ready for laying eggs (chicks above 20 weeks upto 80 weeks). After 80 weeks, the birds are sent for culling. The birds are purchased through brokers in Namakal, Tamil Nadu and then sold to wholesalers. HPF supplies 90% of egg to the associate concern namely; Harrin Feeds and remaining 10% are supplied to their customers located at Tamil Nadu and Kerala through brokerage. The poultry farm is located at Kattuputtur, Namakal, Tamil Nadu. HPF procures feeds (100%) from Harrin Feeds (HF), for which eggs are transferred as consideration. Harrin feeds engaged in manufacturing of feeds by using raw materials such as maize, broken rice, soya cake, groundnut cake, etc. The manufacturing unit is located at Kathapally, Namakkal, Tamil Nadu.

Brief Financials (Rs. crore) (Combined)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	96.17	85.42
PBILDT	2.91	2.96
PAT	0.12	0.11
Overall gearing (times)	2.01	2.79
Interest coverage (times)	2.16	1.92

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore) (Standalone)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	16.61	23.24
PBILDT	2.19	2.35
PAT	0.02	0.05
Overall gearing (times)	2.49	13.08
Interest coverage (times)	1.15	1.90

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	Feb 2027	9.32	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	9.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-23)	-	1)CARE D; ISSUER NOT COOPERATING* (08-Feb-22)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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