

Sree Rama Poultry Feeds

July 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; 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 July 06, 2023, placed the rating(s) of Sree Rama Poultry Feeds (SRPF) under the 'issuer non-cooperating' category as SRPF had failed to provide information for monitoring of the rating. SRPF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 21, 2024, May 31, 2024, June 10, 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: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 06, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Sree Rama Poultry Feeds was established by Mr. Ramesh Chandra Kapoor in 1991 as proprietorship concern. Subsequently, the entity was reconstituted as partnership firm with Mr. Sri Rajesh Kapoor (S/o Mr. Ramesh Chandra Kapoor) and Ms. Sumitha Kapoor, his wife as partners. The day to day operations of the firm are managed by Mr. Sri Rajesh Kapoor (Managing Partner). The firm is engaged in manufacturing of poultry feed. The plant is located at Mangalapally, Telangana. The firm purchases the major raw materials being soya, maize, rice husk etc., from Maharashtra, Rajasthan Karnataka and Telangana. The firm sells 100% of the poultry feeds to farmers located in and around the areas of Telangana. The installed capacity of the firm is 33,0 00 tons per annum & 1 shift per day.

Brief Financials (Rs. crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	56.54	45.41
PBILDT	1.09	1.10
PAT	0.30	0.30
Overall gearing (times)	1.01	0.78
Interest coverage (times)	1.74	1.86

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

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SRPF to the 'issuer not-cooperating' category vide press release dated July 08, 2024 on account of its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not Applicable

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

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

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-Cash Credit		-	-	-	5.00	CARE B-; Stable; 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-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jun-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Apr-21)

*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-Cash Credit	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.

Contact us

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About us:

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