

Baljeet Poultry Farm

September 09, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 7.00 | 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 August 22, 2023, placed the rating(s) of Baljeet Poultry Farm (BPF) under the 'issuer non-cooperating' category as BPF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BPF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 07, 2024, July 17, 2024 and July 27, 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 [August 22, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the firm

Haryana-based, Baljeet poultry Farm (BPF) was established in 2005 as a partnership firm by Mr. Jagtar Singh, Mr. Kulbir Singh, Mr. Baljeet Singh. BPF is engaged in poultry business which includes broiler farming which involves growing of one day chick into egg laying birds. The processing facility of the firm is divided into 3 units, each located at Assandh, Karnal, Haryana.

| Brief Financials (Rs. crore) | March 31, 2017 (A) | March 31, 2018 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 8.27 | 9.83 |
| PBILDT | 0.35 | 0.44 |
| PAT | 0.01 | 0.04 |
| Overall gearing (times) | 1.69 | 2.65 |
| Interest coverage (times) | 2.12 | 2.70 |

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

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

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 rated instrument / facility: Detailed explanation of 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 and Rating Outlook |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 3.57 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | April, 2029 | 3.43 | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for 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 | 3.43 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 3.57 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-21) |

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

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

Contact Us

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About us:

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Disclaimer:

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