

Karnataka Poultry Farm

September 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.00	CARE C; 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 27, 2023, placed the rating(s) of Karnataka Poultry Farm (KPF) under the 'issuer non-cooperating' category as KPF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KPF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 11, 2024, June 21, 2024, July 01, 2024 among others.

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 27, 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

Koppel (Karnataka) based Karnataka Poultry Farm (KPF) was established in 1995 as a Partnership Firm which is engaged in poultry farming and trading of eggs. The partners of the firm are Mr. T Satish Kumar, Mr. T Raja Sekhar, Mr. T Upendra Reddy, Ms. T Himabindu, Dr. I Shivakoti Reddy, Ms. I Sudha Rani, Ms. A Maniswetha and Ms. T Padmavathi. The firm has existing capacity of 7,00,000-layer birds. KPF has its breeding farm in 5 Acres and has 60 employees to look after the operations. The day-to-day operations are managed by the Managing Partners Mr. T Upendra Reddy and Dr. I Shivakoti Reddy. The firm purchases inputs for feeding of birds like maize, soya, broken rice, shell grit and minerals from local traders. The firm sells its products, eggs, cull birds, and manure majorly to customers in Bangalore, Koppel and Maharashtra.

Status of non-cooperation with previous CRA: Brickworks has continued the ratings assigned to the bank facilities of KPF to the 'issuer not-cooperating' category vide press release dated March 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

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

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

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		-	-	-	21.00	CARE C; 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-Cash Credit	LT	21.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Jul-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Jul-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-May-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

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.

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About us:

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Disclaimer:

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