

Harrin Poultry Farm

July 10, 2025

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 Limited (CareEdge Ratings) had, vide its press release dated June 04, 2024, 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 as agreed to in its Rating Agreement. HPF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 20, 2025, April 30, 2025, May 10, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 revised from 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. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 04, 2024](#)

Applicable criteria

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

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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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-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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	9.32	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Apr-23)	-

*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-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here
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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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