

## Stork Foods Private Limited

October 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	50.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to 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) has been seeking information from Stork Foods Private Limited (SFPL) to monitor the ratings vide e-mail communications dated September 16, 2025, September 23, 2025, September 29, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings.

In line with the extant SEBI guidelines, CARE Ratings 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. The rating on SFPL's bank facilities will now be denoted as CARE B+; Stable; ISSUER NOT COOPERATING\*.

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

The ratings have been revised on account of non-availability of requisite information due to non-cooperation by SFPL with CareEdge's efforts to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile.

The rating assigned to the bank facilities of Stork Foods Private Limited (SFPL) is constrained by the nascent stage of project implementation, inherent risk associated with poultry industry coupled with high competition, susceptibility of margins to fluctuation in the prices of raw material. The rating, however, derives strength from the experience of the promoters in the poultry industry

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

At the time of previous rating published on August 6, 2024, the following were the key rating drivers, which has been updated with available information.

### Key weaknesses

#### Nascent stage of project implementation

The company is setting up a green field project to process 2500 birds per hour at Maradi, Kerala along with two distribution centres at Kottayam and Pathanamthitta with 2 storage facilities with aggregate capacity of 1600 MT. The total cost of the project is ₹65.84 crore of which ₹35 crores of term loan (equivalent to 53.16%) and the promoters' equity of ₹20.84 crores. SFPL is also expecting a grant-in-aid of ₹10 crores from the Ministry of Food Processing Industries (MoFPI). As on June 30, 2024, the company had incurred around ₹10.03 crores through unsecured loans. The financial closure had been achieved. Given the nascent stage of implementation, the timely completion of the project without cost overruns remains as a key monitorable.

#### Inherent risk associated with poultry industry coupled with high competition

The poultry industry is driven by regional demand and supply on account of the transportation constraints and perishable nature of the products. The poultry industry is also vulnerable to outbreaks of diseases like bird flu, extreme weather conditions and contamination by pathogens which leads to plummet in the prices of the products. The poultry industry is highly fragmented and competitive marked by the presence of numerous players in India. Given the fact that the entry barriers to the industry are low, the players in the industry do not have any pricing power and are exposed to competition induced pressures on profitability.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

### Susceptibility of margins to fluctuation in the prices of raw material

The major raw materials required in poultry business are the poultry feeds which consists of soya bean and maize. SFPL's profitability is vulnerable to the volatility associated with feed prices. Maize is relatively grown in smaller quantity in India and being a rain-fed crop, any failure in monsoon can materially impact the harvest. The poultry industry is estimated to consume nearly 50% of the domestic maize production. In case of soya bean, although there is adequate availability, its prices remain volatile in relation to movement in global prices and production. As the poultry industry is virtually a buyers' market, producers may not be able to pass on any sharp increase in raw material prices that will ultimately impact the price of the processed meat.

### Key strengths

#### Experience of the promoters is poultry industry

Mr. Puthuparambil Joseph Chacko, the promoter was engaged in agriculture and poultry meat trading business for more than two decades. He is a B.Sc. in Agriculture, who also worked as a merchant exporter. The promoters have strong relationship with poultry farms and other suppliers in the business. Mr. Joseph Chacko has a degree in law and administration and takes care of the day-to-day operations of the project.

#### Tie-up with the poultry farms and restaurants

The business model of SFPL includes providing day old chicks to the lease farms and necessary feed and finally buy the birds after 6-8 weeks once they are ready to rear. Backward integration with the farmers is expected to ensure consistent supply of raw material for the processing unit. SFPL has signed MoU with the local poultry farms for the supply of over 1000 birds per day and hotels and restaurants around Kochi, Kerala for the supply of meat. SFPL is also planning to export to UAE.

#### Liquidity: Stretched

The liquidity of the company is stretched as the company is in nascent stage of project implementation with significant dependence on debt for funding. Any delays in the completion of the project or stabilization of operations results in inadequate cash accruals for debt servicing.

### Applicable criteria

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

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Project Stage Companies](#)

### About the entity and industry

#### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Meat Products including Poultry

Stork Foods Private Limited (SFPL) is incorporated on November 18, 2021 to engage in the business of meat processing and distributing. The company is setting up a modern, integrated poultry meat processing facility with an installed capacity of 2500 birds per hour at Maradi, Kerala along with two distribution centres in Patthanmitta and Kottayam, Kerala. SFPL is promoted by Puthuparambil Joseph Chacko along with his family members Shiny Chacko and Joseph Chacko. The expected date of commencement of operations was July 2025.

**Brief financials:** Not applicable since the company is yet to commence commercial operations.

**Status of non-cooperation with previous CRA:** Stork Foods Private Limited has not co-operated with Infomeric Ratings, wherein it has classified the issuer as ISSUER NOT COOPERATING' vide its press release dated February 04, 2025. The reason provided by Infomeric was absence of the relevant information, in consonance with SEBI guidelines.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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-Term Loan		-	-	October 2035	35.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	15.00	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 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	35.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable (06-Aug-24)	-	-
2	Fund-based-Long Term	LT	15.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable (06-Aug-24)	-	-

\*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
2	Fund-based-Long Term	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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