

Bisui Poultry Private Limited

January 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.70	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.70 (Rs. Seven Crore and Seventy Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 08, 2021, placed the rating(s) of Bisui Poultry Private Limited (BPPL) under the 'issuer non-cooperating' category as BPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 24, 2021, December 04, 2021, December 14, 2021.

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).

Detailed description of the key rating drivers

Please refer to PR dated [January 08, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Incorporated in January 2012, Bisui Poultry Private Limited (BPPL) was promoted by the Bisui family based out of Paschim Medinipur West Bengal. BPPL is engaged in the business of layer poultry farming and involved in sales of eggs and birds. The poultry farm has a total capacity of layer birds is improved from 70,000 to 1,50,000 after completion of expansion project with facilities located at Bankura, West Bengal.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (Prov.)
Total operating income	11.83	17.34	NA
PBILDT	1.89	2.18	NA
PAT	0.52	0.69	NA
Overall gearing (times)	1.53	1.43	NA
Interest coverage (times)	2.14	2.46	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of AIPL into Issuer Not Cooperating category vide press release dated April 26, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2024	6.45	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	1.25	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	6.45	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE D (31-Dec-19) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Nov-19)	1)CARE B+; Stable (27-Jul-18) 2)CARE B+; Stable (30-May-18)
2	Fund-based - LT-Cash Credit	LT	1.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Jan-21)	1)CARE D (31-Dec-19) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Nov-19)	1)CARE B+; Stable (27-Jul-18) 2)CARE B+; Stable (30-May-18)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of rated instrument/facility: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

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

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE 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.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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