

## Amul Feed Private Limited

November 30, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.40	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>10.40</b> <b>(Rs. Ten Crore and Forty Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; Based on best available information

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 17, 2021, placed the rating(s) of Amul Feed Private Limited (AFPL) under the 'issuer non-cooperating' category as AFPL 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. AFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 03, 2022, August 13, 2022, August 23, 2022.

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 [September 17, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Amul Feed Private Limited. (AFPL) incorporated in September 1997 as Ahmad Vyapar Pvt Ltd, (AVPL) to setup a trading business near Patna and remained dormant thereafter. During December 2003, present promoters took over the business of AVPL and rechristened as AFPL and initiated a hatchery business. In recent past, the company has completed a poultry feed production unit at Ranipur Chak- Patna with an installed capacity of 43200 MTPA. The unit has started operation from January 2015. This apart the hatchery has a production capacity of 2,60,000 unit of eggs per month. The day-to-day affairs of the company are looked after by Mr. Ashok Kumar Singh (Director) with adequate support from other three directors and a team of experienced personnel.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	8.52	0.02	NA
PBILDT	0.99	-2.94	NA
PAT	-0.71	-0.69	NA
Overall gearing (times)	1.45	1.55	NA
Interest coverage (times)	0.62	NM	NA

A: Audited, Prov.: Provisional, NA: Not Available; NM: Not Meaningful

**Status of non-cooperation with previous CRA:** India ratings has continued the rating assigned to the bank facilities of AFPL into Issuer Not Cooperating category vide press release dated July 28, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

<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

Brickwork has continued the rating assigned to the bank facilities of AFPL into Issuer Not Cooperating category vide press release dated October 10, 2022 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

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.45	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2020	2.95	CARE D; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; Based on best available information*

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.95	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Jul-19)
2	Fund-based - LT-Cash Credit	LT	7.45	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Jul-19)

*\*Issuer did not cooperate; Based on best available information*

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

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

Sr. No.	Name of 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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