

June 07, 2024

Sri Satya Bhaskara Poultry Farm: Continues to remain under issuer non-cooperating category

Summary of rating action

| Instrument^ | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Unallocated | 3.00 | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term- Fund Based-Cash Credit | 7.00 | 7.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 10.00 | 10.00 | |

*Issuer did not cooperate; based on best available information.

^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Sri Satya Bhaskara Poultry Farm in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Sri Satya Bhaskara Poultry Farm, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Sri Satya Bhaskara Poultry Farm (SSBP) operates poultry farms with a total capacity of 230000 layer birds in Balabrapuram village, Biccvole Madal, East Godavari Dist, Andhra Pradesh (A.P). The firm is engaged in sale of table eggs of the Vencobb breed (Venkateswara Hatcheries) which have wide market acceptance. SSBP sells eggs to traders/wholesalers and supplies eggs to Government schools, Anganwadis.

Status of non-cooperation with previous CRA:

| CRA | Rating Action | Date of Release |
|--------|--|-------------------|
| CRISIL | CRISIL B+ /Stable ; ISSUER NOT COOPERATING | February 19, 2024 |

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2025) | | | | Chronology of Rating History for the past 3 years | | |
|------------------------------------|-------------------------|--------------------------|--------------------------------|--|---|-------------------------|--|
| | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2022 |
| | | | | 07-June-2024 | | | |
| 1 Long Term-Unallocated | Long Term | 3.00 | - | [ICRA] B+ (Stable); ISSUER NOT COOPERATING | [ICRA] B+ (Stable); ISSUER NOT COOPERATING | - | [ICRA] B+ (Stable); ISSUER NOT COOPERATING |
| 2 Long Term-Fund Based-Cash Credit | Long Term | 7.00 | - | [ICRA] B+ (Stable); ISSUER NOT COOPERATING | [ICRA] B+ (Stable); ISSUER NOT COOPERATING | - | [ICRA] B+ (Stable); ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-----------------------------------|----------------------|
| Long Term-Unallocated | Not Applicable |
| Long Term- Fund Based-Cash Credit | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Long Term- Unallocated | NA | NA | NA | 3.00 | [ICRA] B+ (Stable); ISSUER NOT COOPERATING |
| NA | Long Term- Fund Based-Cash Credit | NA | NA | NA | 7.00 | [ICRA] B+ (Stable); ISSUER NOT COOPERATING |

Source: Sri Satya Bhaskara Poultry Farm

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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