

July 10, 2024

## Sri Lakshmi Poultry Complex Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	32.00	32.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.50	3.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	4.50	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sri Lakshmi Poultry Complex Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Lakshmi Poultry Complex Private Limited, 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: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Sri Lakshmi Poultry Complex Private Limited was initially formed as a partnership firm in 1989 and subsequently incorporated as a private limited company in October 2014. The company is engaged in commercial layer poultry farming. The total installed capacity of 1316912 layer birds is spread across five farms in different locations.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	130.7	155.8
PAT (Rs. crore)	0.9	0.9
OPBDITA/OI (%)	4.6%	4.9%
PAT/OI (%)	0.7%	0.6%
Total Outside Liabilities/Tangible Net Worth (times)	3.6	3.7
Total Debt/OPBDITA (times)	8.4	7.3
Interest Coverage (times)	1.6	1.4

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021	
				10-July-2024	20-Apr-2023	22-Feb-2022	27-Jan-2021	
1	Long Term-Fund Based-Cash Credit	Long Term	32.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2	Long Term-Fund Based-Term Loan	Long Term	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3	Long Term / Short Term-Unallocated	Long Term/Short Term	4.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA] A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA] A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA] A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA] A4 ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable
Term Loan	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-I: 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-Fund Based-Cash Credit	-	-	-	32.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term / Short Term-Unallocated	-	-	-	4.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING

Source Sri Lakshmi Poultry Complex Private Limited

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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### Branches



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