November 28, 2024

Rmp Farms: 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-Fund Based-Term Loan	3.60	3.60	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based-Cash Credit	16.40	16.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	***20.00***	***20.00***	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Rmp Farms 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 Rmp Farms, 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

RMP Farms is a mid-size poultry integrator with the presence of feed mill, parent breeding farm, hatcheries and commercial rearing. The firm has its feed mill, parent breeding facilities and hatcheries located in Palladam, Tamil Nadu. In 2014, the firm had additionally commenced a pellet feed mill in Bihar. The firm primarily utilizes maize, soya meal, fish oil, fish meal. Maize is obtained from Karnataka, while soya meal is obtained from Maharashtra and Fish meal from Tuticorin. Apart from the poultry operations, the Firm had installed two windmills of 250 kW each to reduce power costs.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025) Date & Rating in 28-Nov-2024	Chronology of Rating History for the past 3 years FY2024 Date	FY2024 Rating	FY2023 Date	FY2023 Rating	FY2022 Date	FY2022 Rating
1	**Fund Based-Term Loan**	Long Term	3.60	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	31-Aug-23	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	24-Jun-22	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	29-Apr-21	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**
2	**Fund Based-Cash Credit**	Long Term	16.40	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	31-Aug-23	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	24-Jun-22	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**	29-Apr-21	**[ICRA]B+ (Stable); ISSUER NOT COOPERATING**

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	3.60	[ICRA]B+(Stable); ISSUER NOTCOOPERATING
NA	Cash Credit	-	-	-	16.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: *Rmp Farms*

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

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 328
shamsherd@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

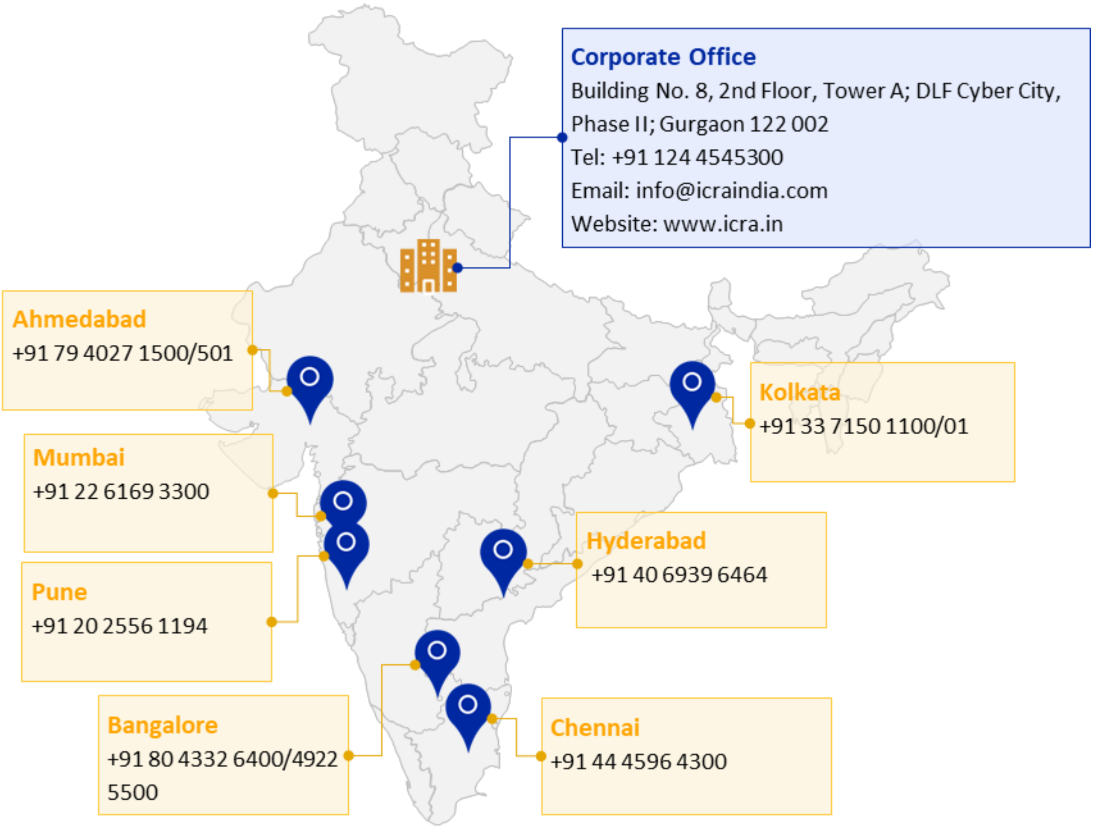
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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