

May 01, 2025

## Padmaja Farms: 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	6.95	6.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	3.05	3.05	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</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 rating of Padmaja 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 Padmaja 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 indicator : [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

Padmaja Farms operates poultry farms with a total capacity of 3,07,374 layer birds in Basapura and Bullapur village, Koppal district, Karnataka. It is involved in the sale of table eggs.

Status of non-cooperation with previous CRA:NA

Any other information: None

### Rating history for past three years

Instrument	Amount Rated (Rs. Crore)		Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
			Date & Rating in	FY2025		FY2024		FY2023		FY2022	
			01-May-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	6.95	[ICRA]B+ (Stable); ISSUER NOT COOPERATING			15-Mar-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	11-Jan-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-Nov-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Unallocated	Long Term	3.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING			15-Mar-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	11-Jan-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	25-Nov-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable

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**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	6.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3.05	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Padmaja Farms

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

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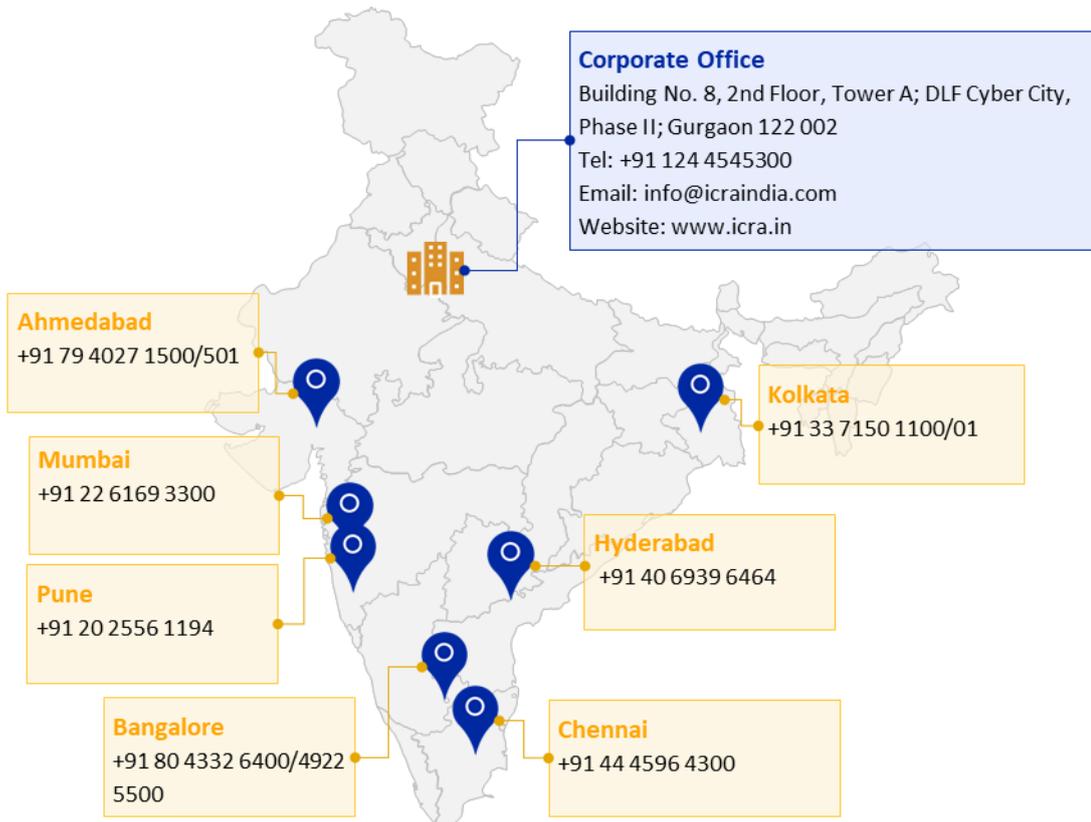


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