

July 22, 2025

Sandhya Layer Farm: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Fund based –Cash Credit	25.60	25.60	[ICRA]BB- (Stable); withdrawn
Long-term –Fund based –Term Loan	9.45	9.45	[ICRA]BB- (Stable); withdrawn
Long-term –Unallocated	4.95	4.95	[ICRA]BB- (Stable); withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sandhya Layer Farm (SLF) at the request of the company, based on the no-objection certificate (NOC) received from its banker, and in accordance with ICRA’s policy on the withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Sandhya Layer Farm was established in January 2022 by Mr. Ayyagari Narsimulu and his family to setup a layer poultry farm. It commenced its operations in November 2022 with a capacity of 86,000 birds and expanded the total capacity to 4.0 lakh birds gradually. Its farm is located in Surampally (Village), Siddipet district, Telangana. It sells table eggs of Vencobb, Hyline and Skylark breed.

Key financial indicators (audited)

SLF Standalone	FY2023	FY2024
Operating income	5.0	36.1
PAT	-0.1	0.2
OPBDIT/OI	14.2%	11.9%
PAT/OI	-1.0%	0.4%
Total outside liabilities/Tangible net worth (times)	4.1	3.9
Total debt/OPBDIT (times)	9.9	6.4
Interest coverage (times)	0.9	2.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument			Current rating (FY2026)	Chronology of rating history for the past 3 years							
				Date & Rating in		FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Long-term –Fund based –Cash Credit	Long term	25.60	[ICRA]BB- (Stable); withdrawn	Jul 22, 2025	Oct 28, 2024	[ICRA]BB- (Stable)	-	-	-	-	
Long-term –Fund based –Term Loan	Long term	9.45	[ICRA]BB- (Stable); withdrawn	Oct 28, 2024	Oct 28, 2024	[ICRA]BB- (Stable)	-	-	-	-	
Long-term - Unallocated	Long term	4.95	[ICRA]BB- (Stable); withdrawn	Oct 28, 2024	Oct 28, 2024	[ICRA]BB- (Stable)	-	-	-	-	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-fund-based – Term Loan	Simple
Long-term-fund-based – Cash Credit	Simple
Long-term – 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund based – Cash Credit	NA	NA	NA	25.60	[ICRA]BB- (Stable); Withdrawn
NA	Long-term – Fund based – Term Loan	October 2022	NA	March 2029	9.45	[ICRA]BB- (Stable); Withdrawn
NA	Long-term – Unallocated	NA	NA	NA	4.95	[ICRA]BB- (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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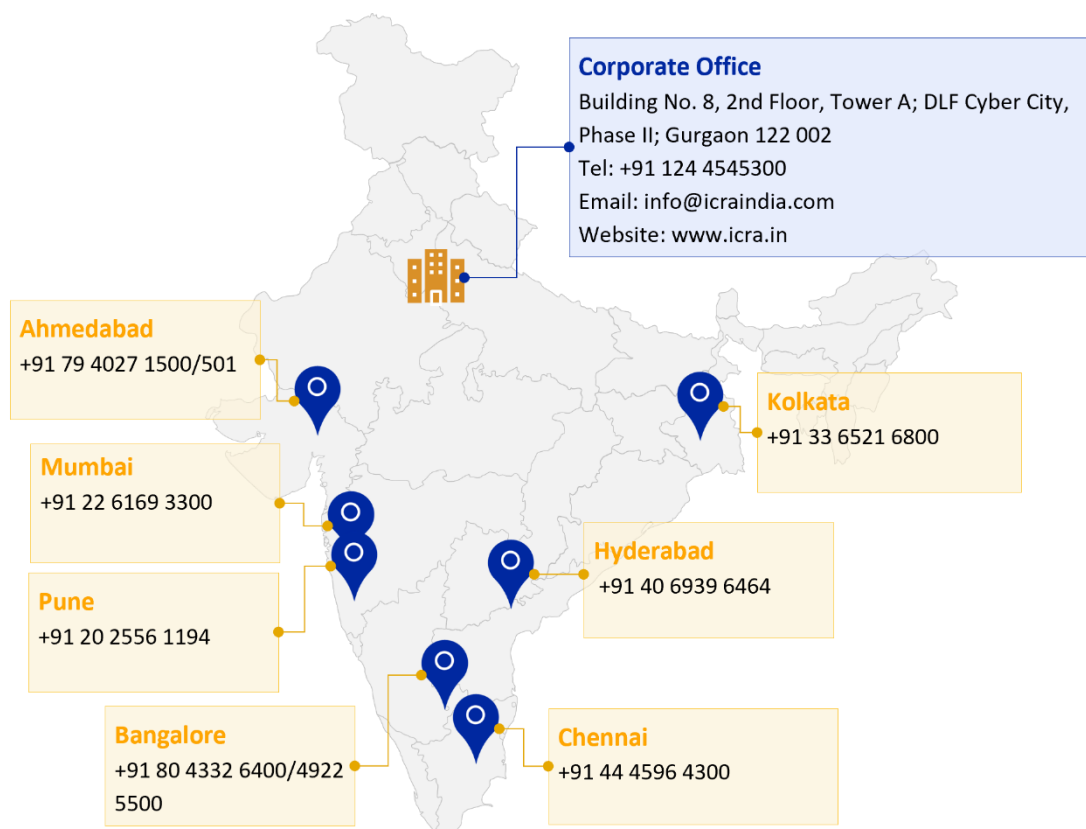
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