



## Rating Rationale

Chakra Poultry Farms Pvt. Ltd.

27May2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 5.86 Crore of Chakra Poultry Farms Pvt. Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

## Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan, 2018)	Present
Fund based	5.86	5.86	Long Term	BWR B- (Pronounced as BWR Single B minus) <b>Outlook:Stable</b>	<b>Issuer did not Co-operate;</b> <b>BWR B-</b> (Pronounced as BWR Single B minus) <b>(Outlook: Stable)</b> <b>(Reaffirmed)</b>
<b>Total</b>	<b>5.86</b>	<b>5.86</b>	<b>₹ Five Crores and Eighty Six Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings, Issuer did not co-operate; based on best available information

**Ratings: Reaffirmed**

### Nature of Non-co-operation:

The rating was due for a review in March 2019 BWR took up with the issuer to provide required information over emails dated 23.3.2019, 15.4.2019, 13.5.2019, 23.5.2019, 24.5.2019 and 27.5.2019 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.



**Limitations of the rating:**

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**About the Company (Information as available in January, 2018)**

Chakra Poultry Farms Private Limited (CPFPL) incorporated on 31/01/195 located at Namakkal, Tamil Nadu. Mr. Periyasamy Ashok Kumar and his wife Mrs. Revathi are the Present directors of the Company. The company is engaged in the business of commercial layer poultry farming. The company operates through its unit located at Namakkal, Tamil Nadu (capacity of 125000 layers) and is involved in sales of table eggs (1.20 lakh eggs per day)

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	25.4.2019	24.1.2018	3.11.2016
	<b>Fund Based</b>	Long Term	5.86	<b>Issuer did not Co-operate; BWR B-</b> (Pronounced as BWR Single B minus) (Outlook: Stable) (Reaffirmed)	<b>Rating Not Reviewed</b>	<b>BWR B-</b> (Pronounced as BWR Single B minus) (Outlook: Stable)	<b>BWR C</b> (Pronounced as BWR Single C)
	<b>Total</b>		<b>5.86</b>	<b>₹ Five Crores and Eighty Six Lakhs Only</b>			

^Issuer did not co-operate; based on best available information

**Status of non-cooperation with previous CRA : Nil**

**Any other information: Nil**

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

**Chakra Poultry Farms Pvt. Ltd.**

**Annexure I**

Particulars	Units	2017 (A)	2016 (A)
Net Sales/Revenues	₹ Cr	13.31	11.60
EBIDTA	₹ Cr	1.13	0.02
PAT	₹ Cr	(0.16)	(0.40)
Tangible Net worth	₹ Cr	0.75	0.90
Total Debt : TNW	Times	7.94	5.50
Current Ratio	Times	1.06	1.00

*Note: As per the information available with BWR in January 2018.*

Analytical Contacts	Investor Contacts
<p><b>A P Kamath</b> Senior Director - Ratings B : +91 80 4040 9940 <a href="mailto:apkamath@brickworkratings.com">apkamath@brickworkratings.com</a></p> <p><b>Iranna H Mujgond</b> Ratings Analyst B : +91 80 4040 9940 Ext :336 <a href="mailto:iranna.m@brickworkratings.com">iranna.m@brickworkratings.com</a></p>	<p><b>Satish Nair</b> Director - Global Market Development &amp; Investor Relations M : +91 7738875550 B : +91 80 6745 6666 <a href="mailto:satish.n@brickworkratings.com">satish.n@brickworkratings.com</a></p>
1-860-425-2742	



#### **For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

#### **Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

#### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.