



Press Release

Mayuri Broiler Breeding Farms Private Limited (MBBFPL)

December 20, 2023

Ratings

Instrument/Facility	Amount (Rs. Crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facilities-CC	22.75	IVR BB+/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised & Moved to ISSUER NOT COOPERATING Category	Simple
Long Term Fund Based Facility – Term Loan	10.08	IVR BB+/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised & Moved to ISSUER NOT COOPERATING Category	Simple
Long Term Fund Based Facility – UGECL	2.45	IVR BB+/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised & Moved to ISSUER NOT COOPERATING Category	Simple



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Long Term Fund Based Facility – CC (Proposed)	24.72	IVR BB+/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised & Moved to ISSUER NOT COOPERATING Category	Simple
Total	60.00 (Rupees Sixty Crore Only)			

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Mayuri Broiler Breeding Farms Private Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Note on non-cooperation.

Infomerics has repeatedly followed up with the company to provide information to monitor the ratings vide emails last being dated August 14, 2023, September 15, 2023, October 13, 2023, October 30, 2023, November 08, 2023, November 14, 2023, November 18, 2023, November 27, 2023 and December 15, 2023 along with telephonic conversations. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued the ratings assigned to the bank loan facilities of Mayuri Broiler Breeding Farms Private Limited aggregating to INR 60.00 crore in the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB+/ Negative; ISSUER NOT COOPERATING for the long-term bank facilities.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

About the company

Mayuri Broiler Breeding Farms Pvt Ltd (MBBFPL), incorporated on 10 Feb 2006 is a Hyderabad based Pvt Ltd Company engaged in the business of poultry for over 15 years. It is promoted by Mr. V Harshvardhan Reddy.

Financials (Standalone)*:

(INR crore)

For the year ended* As on	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating Income	99.18	161.25
EBITDA	6.74	8.65



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PAT	3.14	4.82
Total Debt	13.44	41.48
Tangible Net Worth	17.53	22.55
EBITDA Margin (%)	6.80	5.36
PAT Margin (%)	3.16	2.98
Overall Gearing Ratio (x)	0.77	1.84

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: NIL

Any other information: None

Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (October 03, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	Long Term	22.75	IVR BB+/ Negative, ISSUER NOT COOPERATING*/	IVR BBB- / Stable	-	-	-
2.	Term Loan	Short Term	10.08	IVR BB+/ Negative, ISSUER NOT COOPERATING*/	IVR BBB- / Stable	-	-	-
3.	UGECL	Long Term	2.45	IVR BB+/ Negative,	IVR BBB- / Stable	-	-	-



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				ISSUER NOT COOPERATING*/				
4.	CC(Proposed)	Long Term	24.72	IVR BB+/ Negative, ISSUER NOT COOPERATING*/	IVR BBB- / Stable	-	-	-

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Team:

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities: Not Applicable

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/ facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.