



## Press Release

### Stork Foods Private Limited (SFPL)

February 04, 2025

#### Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	38.65	IVR B+/Negative, ISSUER NOT COOPERATING*, (IVR Single B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	Rating Downgraded with revision in the Outlook and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>38.65</b> <b>(Rupees Thirty-Eight Crore Sixty-Five Lakh only)</b>				

\* Issuer not cooperating; Based on best available information

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The downgrade in the ratings assigned to the bank facilities of Stork Foods Private Limited (SFPL) reflects non-submission of NDS for the months of July 2024, November 2024 and December 2024 and uncertainty around its credit risk. Infomerics assesses whether the information available about the firm is commensurate with its rating and reviews the same as per its policy. The rating outlook has been revised from 'Stable' to 'Negative'.

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 company, despite the rating revision.

#### Note on non-cooperation

Infomerics has been regularly following up with the company to provide the required NDS to monitor its assigned rating to the bank facilities, vide most recent mail communications dated January 08, 2025, January 20, 2025, January 21, 2025, January 28, 2025, and concurrently



## Press Release

over several phone calls. However, despite repeated requests by Infomerics. The firm has not provided major information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Stork Foods Private Limited (SFPL) aggregating to Rs 38.65 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B+/Negative Outlook; ISSUER NOT COOPERATING for the long-term bank facilities.

**Analytical Approach:** Standalone

### **Applicable Criteria**

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

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

### **About the company**

Incorporated in 2021, Stork Foods Private Limited was established in Kerela with a primary goal of establishing an integrated poultry meat processing facility with two distribution centres in Patthanmitta and Kottayam district, Kerela. The promoters Mr Puthuparambil Joseph Chacko, Mrs. Shiny Chacko and Mr. Joseph Chacko carry adequate experience mainly through poultry and agriculture background.



## Press Release

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	0.00	0.00
EBITDA	0.00	0.00
PAT	0.00	0.00
Total Debt	0.00	0.00
Tangible Net Worth	0.01	-0.40
EBITDA Margin (%)	NM	NM
PAT Margin (%)	NM	NM
Overall Gearing Ratio (x)	0.00	0.00
Interest Coverage (x)	0.00	0.00

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: N.A

Any other information: N.A

### Rating History for last 3 years:

Sr. No.	Name of Security/Facilities	Current Ratings (2024-25)				Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (June 07, 2024)	-	-	-
1.	Term Loan (Proposed)	Long Term	38.65	IVR B+/Negative; ISSUER NOT COOPERATING*		-	-	-

\* Issuer not cooperating; Based on best available information

### Analytical Contacts:

Name: Amit Bhuwania

Tel: (022) 62396023

Email: [abhuwania@infomerics.com](mailto:abhuwania@infomerics.com)



## Press Release

### 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](http://www.infomerics.com).

**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 Instruments/ Facilities:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan (Proposed)	-	-	-	-	38.65	IVR B+/Negative; ISSUER NOT COOPERATING*

\* Issuer not cooperating; Based on best available information



## Press Release

**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](http://www.infomerics.com).

