

## Dolphin Feeds Private Limited: Ratings withdrawn

May 06, 2024

### Summary of rating action:

| Instrument             | Last rated amount (NPR million) | Rating Action    |
|------------------------|---------------------------------|------------------|
| Long-term loan limits  | 338.6                           | Rating withdrawn |
| Short-term loan limits | 661.4                           | Rating withdrawn |
| <b>Total</b>           | <b>1,000.0</b>                  |                  |

### Rating action

ICRA Nepal has withdrawn the long-term loan rating of [ICRANP] LB+ 'Issuer not cooperating' assigned to long-term loan limits of Dolphin Feeds Private Limited (DFPL). ICRA Nepal has also withdrawn the company's short-term loan rating of [ICRANP] A4 'Issuer not cooperating'. The rating action has been taken in accordance with the Credit Rating Regulations 2011, following non-cooperation from DFPL for rating surveillance, despite multiple follow-ups. Prior to this withdrawal, the ratings were kept on notice for withdrawal for a period of six months, during which period also, there was no cooperation from the company for rating surveillance. ICRA Nepal does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Rationale

The key rating drivers, rating sensitivities, key financial indicators have not been captured as the ratings are being withdrawn.

ICRA Nepal assesses whether the information available about the entity is commensurate with its rating and reviews the same as per Credit Rating Regulations 2011 as well as ICRA Nepal's 'Withdrawal/Suspension Policy' available at [www.icranepal.com](http://www.icranepal.com). As part of its process and in accordance with its rating agreement with DFPL, ICRA Nepal had been trying to seek comprehensive information from the entity to monitor its performance. However, the company's management remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA Nepal, the ratings have been withdrawn.

#### Links to the previous rating rationales:

[Rationale Dolphin Feeds Private Limited Fresh BLR March-2022](#)

[Rationale Dolphin Feeds Private Limited Update Note for 'Issuer Not Cooperating' category October-2023](#)

**Analytical approach:** For arriving at the ratings, ICRA Nepal has applied its rating methodologies as indicated below:

#### Links to the applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Nepal's policy on withdrawal of credit rating](#)

### About the company

When last rated, Dolphin Feeds Private Limited (DFPL) was a newly set-up pellet feed industry with production capacity of 15 metric tonnes per hour (MTPH). The company was incorporated in 2019 and the factory started operations from mid-September 2021. DFPL took over the poultry feed manufacturing business of its sister concern, Dolphin Adhunik Dana Udhog (DADU), which was operational from 2013 with a capacity of 5MTPH, with DADU shifting to the cattle feed

manufacturing segment. DFPL's factory is in Banke District, Nepalgunj. The company was largely a family-owned/operated unit and Mr. Surya Bahadur Thapa was chairman of the company.

### **Analyst Contacts:**

**Mr. Sailesh Subedi** (Tel No. +977-1-4519910/20)

[sailesh@icranepal.com](mailto:sailesh@icranepal.com)

**Mr. Rajib Maharjan** (Tel No. +977-1-4519910/20)

[rajib@icranepal.com](mailto:rajib@icranepal.com)

**Mr. Bigyan Bhattarai** (Tel No. +977-1-4519910/20)

[bigyan.bhattarai@icranepal.com](mailto:bigyan.bhattarai@icranepal.com)

### **Relationship Contacts:**

**Ms. Barsha Shrestha** (Tel No. +977-1-4519910/20)

[barsha@icranepal.com](mailto:barsha@icranepal.com)

### **About ICRA Nepal Limited:**

ICRA Nepal Limited, the first credit rating agency of Nepal, is a subsidiary of ICRA Limited (ICRA) of India. It was licenced by the Securities Board of Nepal (SEBON) on October 3, 2012. ICRA Nepal is supported by ICRA Limited through a technical support services agreement, which envisages ICRA helping ICRA Nepal in areas such as rating process and methodologies, analytical software, research, training, and technical and analytical skill augmentation.

Our parent company, ICRA Limited, was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies.

For more information, visit [www.icranepal.com](http://www.icranepal.com)

#### **ICRA Nepal Limited,**

Sunrise Bizz Park, 6th Floor, Dillibazar, Kathmandu, Nepal.

**Phone:** +977-1-4519910/20

**Email:** [info@icranepal.com](mailto:info@icranepal.com)

**Web:** [www.icranepal.com](http://www.icranepal.com)

All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA Nepal.

ICRA Nepal ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. The ICRA Nepal ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit our website ([www.icranepal.com](http://www.icranepal.com)) or contact ICRA Nepal office for the latest information on ICRA Nepal ratings outstanding. All information contained herein has been obtained by ICRA Nepal from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Nepal in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and ICRA Nepal shall not be liable for any losses incurred by users from any use of this publication or its contents.