

Press Release

Amulya Sea Foods

October 22, 2020



Rating Update

Total Bank Facilities Rated*	Rs.80.06 Cr. #
Long Term Rating	ACUITE BB- Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and the short term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.80.06 crore bank facilities of Amulya Sea Foods (ASF). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Tamil-Nadu based, NSFE is a part of the Nila Group founded by Late Mr. D. Chandran and family. It was established in 2010 as a partnership firm. It is engaged in processing and export of frozen sea food products. The Nila group constitutes Nila Sea Foods Exports, Amulya Sea Foods and Nila SeaFoods Private Limited. The group was established in 1992 by Late Mr. D Chandran and presently is managed by Mrs. Nilavathi C, Mr. Selwin Prabhu C and Mr. Aminath Prabu Emmanuel. All the three companies are engaged in processing and export of frozen sea products marketed under the brand name of 'Amulya', 'Asha', 'Amica', 'Nila Silk' and 'Nila'.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Aug-2019	PC/PCFC	Short Term	40.00	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	40.00	ACUITE A4+ (Reaffirmed)
	Proposed	Long Term	0.06	ACUITE BB/Stable (Reaffirmed)
08-May-2018	PC/PCFC	Short Term	35.00	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	30.00	ACUITE A4+ (Reaffirmed)
	Proposed	Long Term	1.06	ACUITE BB/Stable (Reaffirmed)
14-Mar-2017	Term Loan	Long Term	4.06	ACUITE BB/Stable (Downgraded)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	20.00	ACUITE A4+ (Reaffirmed)
	Proposed	Short Term	3.00	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4+ Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Available	Not Applicable	Not Available	40.00	ACUITE A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.06	ACUITE BB- Downgraded; Issuer not co-operating*

*The issuer did not co-operate; Based on best available information

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,380 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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