

Press Release

Nila Sea Foods Exports

April 06, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.98.52 crore#
Long Term Rating	ACUITE BB- (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Withdrawn; Issuer not co-operating*)

#Refer Annexure for details

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

Acuité has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.98.52 crore bank facilities of Nila Sea Foods Exports (NSFE). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 Sea Foods 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 Emmanuvel. 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Applicable Criteria

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Oct-2020	Packing Credit	Short Term	50.00	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	43.40	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.12	ACUITE BB-/Stable (Downgraded; Issuer not co-operating*)
06-Aug-2019	Packing Credit	Short Term	50.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	43.40	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	5.12	ACUITE BB-/Stable (Reaffirmed)
08-May-2018	Packing Credit	Short Term	50.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	42.12	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	6.40	ACUITE BB-/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	43.40	ACUITE A4+ (Withdrawn; Issuer not co-operating*)
Term Loan	Not Available	Not Available	Not Available	5.12	ACUITE BB- (Withdrawn; Issuer not co-operating*)

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

Contacts

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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

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Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 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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