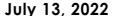


Press Release

Bathsha Marine Exports Private Limited



Rating Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	4.00	-	ACUITED Reaffirmed Issuer not co-operating*	
Bank Loan Ratings	Loan Ratings 4.85 ACUITED Reaffirmed Issuer not co-operating*		-	
Total Outstanding Quantum (Rs. Cr)	8.85	-	-	
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE D' (read as ACUITE D) and short term rating of 'ACUITE D' (read as ACUITE D) on the Rs. 8.85 Crore bank facilities of Bathsha Marine Exports Private Limited (CRPA). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Bathsha Marine, a Kerala-based company was established in 1997 by Mr. Akbar Bathsha, Mrs. Sunitha Bathsha and Mr. Yazar Bathsha. The company is engaged in the processing of marine products at Aroor.

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.

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 endeavored 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE D (Issuer not co- operating*)	
14 Apr	Post Shipment Credit	Short Term	1.50	ACUITE D (Issuer not co- operating*)	
2021	Term Loan	Long Term	4.40	ACUITE D (Issuer not co- operating*)	
	Packing Credit	Short Term	2.50	ACUITE D (Issuer not co- operating*)	
	Term Loan	Long Term	4.40	ACUITE D (Issuer not co- operating*)	
16 Jan 2020	Post Shipment Credit	Short Term	1.50	ACUITE D (Issuer not co- operating*)	
	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE D (Issuer not co- operating*)	
	Packing Credit	Short Term	2.50	ACUITE D (Issuer not co- operating*)	
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE D (Issuer not co- operating*)	
24 Oct 2018	Term Loan	Long Term	9.00	ACUITE D (Issuer not co- operating*)	
	Post Shipment Credit	Short Term	5.00	ACUITE D (Issuer not co- operating*)	
	Packing Credit	Short Term	3.50	ACUITE D (Issuer not co- operating*)	
	Term Loan	Long Term	4.40	ACUITE D (Downgraded from ACUITE B-)	

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22 Aug 2017	Packing Credit	Short Term	2.50	ACUITE D (Downgraded from ACUITE A4)		
	Post Shipment Credit	Short Term	1.50	ACUITE D (Downgraded from ACUITE A4)		
	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE D (Downgraded from ACUITE B-)		
	Packing Credit	Short Term	2.50	ACUITE A4 (Issuer not co- operating*)		
16 May 2017	Post Shipment Credit	Short Term	1.50	ACUITE A4 (Issuer not co- operating*)		
	Term Loan	Long Term	4.40	ACUITE B- (Issuer not co- operating*)		
	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE B- (Issuer not co- operating*)		
	Term Loan	Long Term	4.40	ACUITE B- Stable (Assigned)		
19 Jan 2016	Packing Credit	Short Term	2.50	ACUITE A4 (Assigned)		
	Post Shipment Credit	Short Term	1.50	ACUITE A4 (Assigned)		
	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE B- Stable (Assigned)		

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan		Not Applicable	Not Applicable	0.45	ACUITE D Reaffirmed Issuer not co- operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	4.40	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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