

Press Release

Bathsha Marine Exports Private Limited

July 13, 2022



Rating Reaffirmed and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

Acuite 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
14 Apr 2021	Proposed Working Capital Demand Loan	Long Term	0.45	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Short Term	1.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	2.50	ACUITE D (Issuer not co-operating*)
16 Jan 2020	Term Loan	Long Term	4.40	ACUITE D (Issuer not co-operating*)
	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*)
24 Oct 2018	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	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-)

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-)
16 May 2017	Packing Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	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*)
19 Jan 2016	Term Loan	Long Term	4.40	ACUITE B- Stable (Assigned)
	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	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*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 radhika.kolwankar@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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