

Press Release

Karavali Ocean Products Private Limited

October 05, 2018

Rating Update



Total Bank Facilities Rated*	Rs.14.00 Cr. #
Long Term Rating	ACUITE BB- 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

Acuite has reviewed the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) to the Rs.15.00 crore bank facilities of Karavali Freezers and Exporters. This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.htm>
- Entities In Manufacturing Sector - <https://www.acuite.in/criteria-manufacturing.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). Acuite endeavoured 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:

Incorporated in 2011, KOPL, part of the Karnataka-based Karavali Group is engaged in the processing and export of seafood to US, Canada, China, Thailand, Middle East, South East and Asian countries. The company's storage capacity is 1080 MT while the freezing capacity stands at 73 metric tons per day.

Any other information: "Acuite 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
25-Jul-2017	Packing Credit	Short Term	13.93	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE BB-/ Stable (Reaffirmed)
09-Mar-2016	Packing Credit	Short Term	9.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	4.10	ACUITE BB-/ Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.90	ACUITE BB-/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	13.93	ACUITE A4+ (Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE BB-/ (Indicative)

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About Acuite Ratings & Research:

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