

Press Release

Karavali Freezers and Exporters

January 08, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE D**' (read as **ACUITE D**) and short term rating of '**ACUITE D**' (read as **D**) on the Rs. 15.00 crore bank facilities of Karavali Freezers and Exporters (KFE). This rating is now an indicative rating and is based on best available information.

Incorporated in 2011, Established in 2010, Karavali Freezers and Exporters (KFE), 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 storage capacity of the firm is 1000 MT while the freezing capacity is 72 metric tons per day.

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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 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.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05 October, 2018	Term Loan	Long Term	3.50	ACUITE D (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
	Packing Credit	Short Term	11.50	ACUITE D (Downgraded from ACUITE A4+) Issuer not co-operating*
25 July, 2017	Term Loan	Long Term	3.50	ACUITE BB-/Stable (Reaffirmed)
	Packing Credit	Short Term	11.50	ACUITE A4+ (Reaffirmed)
09 March, 2016	Term Loan	Long Term	3.50	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	11.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE D Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 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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