

Press Release

Karavali Freezers And Exporters

June 30, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.50	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	3.50	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs.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 D)** on the Rs. 15.00 crore bank facilities of Karavali Freezers and Exporters (KFE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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. Directors of Karavali Freezers And Exporters are Namitha Shetty, Lohith Kumar and Udaya Shetty.

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.

Status of non-cooperation with previous CRA

Not Applicable.

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
01 Apr 2021	Packing Credit	Short Term	11.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	3.50	ACUITE D (Issuer not co-operating*)
08 Jan 2020	Term Loan	Long Term	3.50	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	11.50	ACUITE D (Issuer not co-operating*)
05 Oct 2018	Term Loan	Long Term	3.50	ACUITE D (Issuer not co-operating*)
	Packing Credit	Short Term	11.50	ACUITE D (Issuer not co-operating*)
25 Jul 2017	Packing Credit	Short Term	11.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BB- Stable (Reaffirmed)
09 Mar 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.50	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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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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