

Press Release

Britto Seafoods Exports Private Limited

17 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.30.00 Cr
Long Term Rating (Indicative)	SMERA BB-/stable Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as **SMERA Double B Minus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.30.00 crore bank facilities of Britto Seafoods Exports Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>

Default Recognition: <https://www.smera.in/criteria-default.htm>

Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Britto Seafoods Exports Private Limited, established in 1995, is engaged in the processing and export of sea food. The company benefits from the extensive experience of its management in the sea food industry. The company has a diversified geographical base since around 70 percent of its products are exported to USA, Dubai, Italy, Kuwait and Hong Kong.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29 November, 2016	Proposed Term loan	Long term	7.00	SMERA BB-/Stable (Assigned)
	Export Packing Credit	Short term	17.00	SMERA A4 (Assigned)
	Proposed Export Packing Credit	Short term	3.50	SMERA A4 (Assigned)
	FBDN (NLC)	Short term	2.50	SMERA 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
Proposed Term loan	NA	NA	NA	7.00	SMERA BB- Issuer not co-operating*
Export Packing Credit	NA	NA	NA	17.00	SMERA A4 Issuer not co-operating*
Proposed Export Packing Credit	NA	NA	NA	3.50	SMERA A4 Issuer not co-operating*
FBDN (NLC)	NA	NA	NA	2.50	SMERA A4 Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Disha N Parmar, Rating Analyst, Tel: 022-67141120 Email: disha.parmar@smera.in	

ABOUT SMERA

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