

Press Release

Britto Seafoods Exports Private Limited

June 26, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 30.00 Cr #
Long Term Rating	ACUITE B+ (Downgraded from 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.

Acuité has downgraded the long term rating to '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE Double B minus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 30.00 crore bank facilities of Britto Seafoods Exports Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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

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
24 April, 2019	Proposed Term Loan	Long Term	7.00	ACUITE BB- Issuer not co-operating*
	Export Packing Credit	Short Term	17.00	ACUITE A4 Issuer not co-operating*
	Proposed Export Packing Credit	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	FBDN (NLC)	Short Term	2.50	ACUITE A4 Issuer not co-operating*
17 Jan, 2018	Proposed Term Loan	Long Term	7.00	ACUITE BB- Issuer not co-operating*
	Export Packing Credit	Short Term	17.00	ACUITE A4 Issuer not co-operating*
	Proposed Export Packing Credit	Short Term	3.50	ACUITE A4 Issuer not co-operating*
	FBDN (NLC)	Short Term	2.50	ACUITE A4 Issuer not co-operating*
29 Nov, 2016	Proposed Term Loan	Long Term	7.00	ACUITE BB/Stable (Assigned)
	Export Packing Credit	Short Term	17.00	ACUITE A4 (Assigned)
	Proposed Export Packing Credit	Short Term	3.50	ACUITE A4 (Assigned)
	FBDN (NLC)	Short Term	2.50	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
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Downgraded from ACUITE BB- Issuer not co-operating*)
Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A4 Issuer not co-operating*
Proposed Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not co-operating*
FBDN (NLC)	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité 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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