

Press Release

Jagadeesh Marine Exports

June 02, 2018

Rating Update



Total Bank Facilities Rated	Rs. 71.40 Cr. #
Long Term Rating	ACUITE BBB- Issuer Not Co-operating*
Short Term Rating	ACUITE A3+ Issuer Not Co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of **ACUITE BBB- (read as ACUITE triple B minus)** and short term rating of **ACUITE A3+ (read as ACUITE A three plus)** on the Rs.71.40 crore bank facilities of Jagadeesh Marine Exports(JME). This rating is now an indicative rating and is based on best available information.

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

Any Other Information: ACUITE is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition -<https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities-<http://acuite.in/view-rating-criteria-4.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 endeavoured 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 Company: Established in 1998 as a partnership firm by Mr. Thota Jagadeesh, Jagadeesh Marine Exports (JME) is engaged in the processing and export of shrimps at Bhimavaram town, Andhra Pradesh.

For FY2016, JME reported Profit after Tax (PAT) of Rs.3.29 cr on total operating income of Rs.188.21 cr as compared with PAT of Rs.7.62 cr on total operating income of Rs.243.50 cr in FY2015.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
17-March-17	PC/PCFC	Short Term	35.00	ACUITE A3+ (Assigned)
	Stand By Line of Credit	Short Term	7.00	ACUITE A3+ (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Long Term	22.00	ACUITE BBB- /Stable (Assigned)
	Stand By Line of Credit	Long Term	4.40	ACUITE BBB- /Stable (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	3.00	ACUITE A3+ (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
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A3+ Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A3+ Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BBB- Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE BBB- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A3+ Issuer not co-operating*

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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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