

## Press Release

### Charly Fisheries

September 06, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 9.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 9.00 crore bank facilities of CHARLY FISHERIES. This rating is now an indicative rating and is based on best available information.

Established in 2007, Charly Fisheries a Kollam, Kerala based partnership firm is engaged in the business of processing and export of frozen marine products. The firm is promoted by Mrs. Jessy Joseph and Mr. Charly Joseph. The firm has one processing unit in Kollam with a processing capacity of 50 metric ton 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 is therefore being 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Jul-2018	PC/PCFC	Long Term	6.00	ACUITE BB / Stable (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Long Term	2.50	ACUITE BB / Stable (Assigned)
	Proposed bank facility	Long Term	0.50	ACUITE BB / Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB Issuer not co-operating*
Proposed facility	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB Issuer not co-operating*

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

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### About Acuite Ratings & Research:

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