

Press Release

Charly Fisheries

April 23, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE BB- Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 9.00 crore bank facilities of Charly Fisheries (CF). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Established in 2007, Charly Fisheries a Kollam, Kerala based partnership firm engaged in the business of processing and export of frozen marine products. Firm was promoted by Mrs. Jessy Joseph and Mr. Charly Joseph. Currently the firm has one processing unit in Kollam with a processing capacity of 50 metric tonnes per day (tpd).

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavoured 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

Acuite 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
18-Nov-2020	PC/PCFC	Long Term	6.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not Cooperating
	FBN/FBP/FBD/PSFC/FBE	Long Term	2.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not Cooperating
	Proposed Bank Facility	Long Term	0.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not Cooperating
06-Sept-2019	PC/PCFC	Long Term	6.00	ACUITE BB Issuer not Cooperating
	FBN/FBP/FBD/PSFC/FBE	Long Term	2.50	ACUITE BB Issuer not Cooperating
	Proposed Bank Facility	Long Term	0.50	ACUITE BB Issuer not Cooperating
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/Outlook
Export Packaging Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB-; Withdrawn ; Indicative
FBP/FBD	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BB-; Withdrawn ; Indicative
Proposed	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB-; Withdrawn ; Indicative

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,000 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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