

Press Release

Pasupati Aquatics Private Limited

April 06, 2023



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	60.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	110.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from **Acuite A3** (read as **ACUITE A three**) on the Rs. 110.00 crore bank facilities of Pasupati Aquatics Private Limited (PAPL). The rating is now flagged as "Issuer Not Cooperating" and is based on best available information.

About the Company

Incorporated in 2007, Pasupati Aquatics Private Limited (PAPL) is a West Bengal based company engaged in export of processed shrimps. The company is promoted by Mr. Chintamani Mondol and is currently headed by the second generation director, Mr. Subhajit Mondol. In Oct, 2021, the company commenced its in-house shrimps processing unit with an installed capacity of 19,600 MTPA, which was previously processed and outsourced from 3 units, namely, Megaa Moda Pvt. Ltd. (rated at ACUITE BBB/Stable/A3+), Sahada Exports and MMC Exports Ltd. The processed shrimps are sold under the brand name i.e., Kasturi, Kasturi Gold, Kasturi Platinum.

About the Group

Incorporated in 2003, Kasturi Aqua Life Products Private Limited (KAPL) trades in fish feeds and supplements, probiotics, and raw shrimps in West Bengal. The company is the sole distributor of CPF India Private Limited for feeds and supplements in Purba Mednipur (West Bengal). It has around 300 acres of water bodies in West Bengal. It also provides advisory, consultation, and supervision to the farmers for cultivation of shrimps. The day-to-day operations of the company is handled by the second generation director, Mr. Subhajit Mondal.

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 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.

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 ratings based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	421.37	522.09
PAT	Rs. Cr.	6.00	6.83
PAT Margin	(%)	1.42	1.31
Total Debt/Tangible Net Worth	Times	2.51	1.81
PBDIT/Interest	Times	2.14	2.26

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Jan 2022	Bills Discounting	Short Term	9.50	ACUITE A3 (Reaffirmed)
	Packing Credit	Short Term	25.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	9.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE BBB- Stable (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A3 (Reaffirmed)
20 Oct 2020	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A3 (Assigned)
	Proposed Bank Facility	Long Term	20.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	39.50	ACUITE BBB- Stable (Reaffirmed)
	Bills Discounting	Short Term	9.50	ACUITE A3 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4+ Downgraded Issuer not co-operating*
Canara Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A4+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	9.50	ACUITE A4+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	9.50	ACUITE A4+ Downgraded Issuer not co-operating*
Mugberia Central Co-operative Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	29.00	ACUITE BB+ Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A4+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	21.00	ACUITE BB+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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