



Press Release

PASUPATI AQUATICS PRIVATE LIMITED

December 09, 2025

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	Not Applicable Withdrawn	-
Bank Loan Ratings	16.00	-	ACUITE A4 Downgraded & Withdrawn Issuer not co-operating*
Bank Loan Ratings	44.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	110.00	-	-

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

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs. 94.00 Cr. bank facilities of Pasupati Aquatics Private Limited without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the firm and No Dues Certificate received from the lender.

Acuite has also downgraded and withdrawn the short-term rating to '**ACUITE A4**' (read as **ACUITE A Four**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on Rs.16.00 crore bank facilities of Pasupati Aquatics Private Limited. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

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.

Unsupported Rating

Not Applicable

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 the due date. Acuité 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 Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	307.63	306.70
PAT	Rs. Cr.	8.02	7.85
PAT Margin	(%)	2.61	2.56
Total Debt/Tangible Net Worth	Times	1.85	2.38
PBDIT/Interest	Times	2.56	2.64

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
15 Oct 2024	Bills Discounting	Short Term	9.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	15.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	9.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	21.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
18 Jul 2023	Bills Discounting	Short Term	9.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	15.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	9.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	29.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	21.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
06 Apr 2023	Bills Discounting	Short Term	9.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bills Discounting	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	PC/PCFC	Short Term	25.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bills Discounting	Short Term	9.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	29.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	21.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
12 Jan 2022	FBN/FBP/FBD/PSFC/FBE	Short Term	9.50	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	9.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	15.00	ACUITE A3 (Reaffirmed)
	PC/PCFC	Short Term	25.00	ACUITE A3 (Reaffirmed)
* The issuer did not co-operate and was downgraded on best available information.				

	Cash Credit	Term	29.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE BBB- Stable (Reaffirmed)

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

Annexure - Details of instruments rated

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

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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