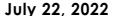


Press Release

Lito Marine Exports Private Limited





Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reviewed the long-term rating of 'ACUITE B' (read as ACUITE B) on the Rs. 12.00 crore bank facilities of Lito Marine Exports Private Limited. The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information.

About the Company

Lito was incorporated in October 2016 at Visakhapatnam (Andhra Pradesh). The promoters of the company are Mr. Gambeli Seetaraju, Ms Gembali Swati, Mr. Badam ramesh, Mr. Naramsetti Rama Krishna Rao, Mr. Lekkala Venkat Reddy, Ms. Sanka Deepa and Mr. Jayakrishna K.S. Nair. The company is setting up a shrimp processing unit in the aqua belt of Visakhapatnam.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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 endeavored 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 requests.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Apr 2021	Proposed Term Loan	Long Term	9.25	ACUITE B (Issuer not co- operating*)
	Proposed Packing Credit	Long Term	2.75	ACUITE B (Issuer not co- operating*)
28 Jan	Proposed Packing Credit	Long Term	2.75	ACUITE B (Issuer not co- operating*)
2020	Proposed Term Loan	Long Term	9.25	ACUITE B (Issuer not co- operating*)
22 Nov	Proposed Term Loan	Long Term	9.25	ACUITE B Stable (Assigned)
2018	Proposed Packing Credit	Long Term	2.75	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable		ACUITE B Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	9.25	ACUITE B Reaffirmed Issuer not co- operating*

Contacts

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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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