



Press Release
MOURYA AQUEX PRIVATE LIMITED
October 10, 2025

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Bank Loan Ratings	15.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	45.00	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 20.00 crore bank facilities of Mourya Aquex Private Limited (MAPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the banker.

Further, Acuite has also withdrawn the long term & short-term rating on the Rs.25.00 Cr. bank facilities of Mourya Aquex Private Limited (MAPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and No Due Certificate received from the banker. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Incorporated in 2017, Mourya Aquex Private Limited (MAPL) is an Andhra Pradesh based company currently undertaking a greenfield project to set up a sea food processing plant with facilities viz Individual quick freezer, feed, plant, cold storage, modern deep-freezing plant for processing of shrimps, lob star and crab. The company is promoted by Mr. Thota Pandu Ranga Jagadish and Mrs. Thota Sireesha.

Unsupported Rating

Not Applicable

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

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, Acuite 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.	241.52	308.68
PAT	Rs. Cr.	1.32	3.47
PAT Margin	(%)	0.55	1.12
Total Debt/Tangible Net Worth	Times	1.95	1.60
PBDIT/Interest	Times	1.70	2.14

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, Acuite 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
21 Apr 2025	PC/PCFC	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	10.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
22 Jan 2024	Bills Discounting	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
10 Nov 2022	PC/PCFC	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	10.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	20.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B (Reaffirmed & Issuer not co-operating*)

*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
Union Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	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

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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.