



Press Release

Kasturi Aqua Life Products Private Limited

July 18, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.00	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	65.00	-	-

Rating Rationale

Acuite downgrades the long term rating to **ACUITE C (read as ACUITE C)** from **ACUITE BB+ (read as ACUITE double B plus)** on the Rs 65.00 crore bank facilities of Kasturi Aqua Life Products Pvt Ltd. The rating continues to be flagged as "Issuer Not Cooperating" based on the best available information. The downgrade is on account of default recognised from CRIF Report.

About the Company

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.

About the Group

Pasupati Aquatics Private Limited (PAPL)

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.

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). 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 ratings is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements for Acuite to comment.

Rating Sensitivity

'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

Status of non-cooperation with previous CRA

Crisil vide its press release dated 20.06.2022, had rated the company to CRISIL B/stable; Issuer Not Cooperating

Any other information

Acuite is yet to receive the latest No Default Statement from the rated entity despite repeated requests and followups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
06 Apr 2023	Cash Credit	Long Term	39.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	15.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
12 Jan 2022	Proposed Bank Facility	Long Term	15.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	39.50	ACUITE BBB- Stable (Reaffirmed)
20 Oct 2020	Cash Credit	Long Term	39.50	ACUITE BBB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	25.50	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Mugberia Central Co-operative Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	39.50	ACUITE C Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	15.50	ACUITE C 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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