

Press Release

Aqua Seafood (India) Private Limited

January 18, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE single B plus**) and short term rating of '**ACUITE A4** (**read as ACUITE A four**) on the Rs.9.00 crore bank facilities of Aqua Seafood India Private Limited (ASPL). The rating is flagged as "Issuer Not-Cooperating" on account of information risk.

Kochi based Aqua Seafood (India) Private Limited (ASIPL) is a private limited company established in the year 2012 by Mr. Abdul Ziyad who is having 25 years of experience in similar line of business. The company is engaged in processing and exporting of fish and fishery products.

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 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.

Applicable Criteria

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

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 rating is based.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-Nov-2019	Exporting Packing Credit	Long Term	5.00	ACUITE B+/Stable (Assigned)
	Export Gold Card	Long Term	1.00	ACUITE B+/Stable (Assigned)
	Foreign Bills Negotiation	Short Term	3.00	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Exporting Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not Cooperating
Export Gold Card	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not Cooperating
Foreign Bills Negotiation	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not Cooperating

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,446 credit 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 Mumbai.

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