

Press Release

Aqua Seafood (India) Private Limited

August 20, 2021



Rating Withdrawn

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Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B 'Plus'**) and the short term rating of '**ACUITE A4** (read as **ACUITE A 'four'**) on the Rs.9.00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 (ASIPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18 January, 2021	Export Packing Credit	Long Term	5.00	ACUITE B+ Issuer not co-operating*
	Export Gold Card	Long Term	1.00	ACUITE B+ Issuer not co-operating*
	Foreign Bills Negotiation	Short Term	3.00	ACUITE A4 Issuer not co-operating*
12 November, 2019	Export 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)

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

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
UCO Bank	Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Withdrawn; Issuer not co-operating*
UCO Bank	Export Gold Card	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Withdrawn; Issuer not co-operating*
UCO Bank	Foreign Bills Negotiation	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Withdrawn; Issuer not co-operating*

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

Contacts

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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 8,000 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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