

Press Release

Goan Fresh Marine Exports Private Limited

May 10, 2021



Rating Downgraded & Withdrawn

Total Bank Facilities Rated*	Rs.37.50 Cr.#
Long Term Rating	ACUITE BB (Downgraded: Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Withdrawn) Issuer not co-operating*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.

Acuité has withdrawn and downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) From '**ACUITE BB+**' (**read as ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.37.50 Crore bank facilities of Goan Fresh Marine Exports Private Limited. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Karnataka based Goan Fresh Marine Exports Private Limited (GFMEPL) was incorporated in the year 2009 by Mr. Haneef Thota and started the commercial operations from August 2011. The company is primarily involved in the business of processing and export of frozen marine products like crabs, shrimps, squids, octopus, cattlefish and surumi to most South East Asian countries like Thailand, Malaysia along with China, Japan and Korea. The company has its own processing & cooling plant with a daily cooling capacity of 100 MT/day and a Surumi processing plant located in Kota (Udupi), Karnataka.

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.

Applicable Criteria

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

Liquidity Indicators:

Liquidity position is in pressure based on the feedback given by the banker.

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 attempts.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-June-2020	Term Loan	Long Term	7.50	ACUITE BB+/Stable (Assigned)
	PC/PCFC/BRD	Short Term	30.00	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	7.50	ACUITE BB (Downgraded: Withdrawn) Issuer not co-operating*
PC/PCFC/BRD	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ (Withdrawn) Issuer not co-operating*

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 6,000 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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