

September 28, 2023

## Dolphin Marine Foods & Processors (India) Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Interchangeable	(9.00)	(9.00)	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Fund Based-Others	9.00	9.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>11.00</b>	<b>11.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and short-term ratings for the bank facilities of Dolphin Marine Foods & Processors (India) Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Incorporated in 1996 by Mr. Rosario D'Souza, Dolphin Marine Foods & Processors (India) Pvt. Ltd. (DMPL) is engaged in processing of sea food products which are mainly exported to Asia and Africa. It commenced operations in 1999 from its 5000 square meters plot in Taloja, MIDC. From 1999 to 2009, DMPL was only involved in pre-processing activities like cleaning, washing and peeling. It started exporting in 2009 as a merchant exporter from the rented facility of Sumraj Sea Foods. It set up its own freezing and cold storage unit in 2011. After receiving licenses from The Marine Products & Export Development Authority (MPEDA) and Export Incentive Agency (EIA), it commenced operation in October 2011.

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: Not Applicable

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021		
					28-Sep-2023	26-Jul-2022	17-May-2021	15-Jan-2021	30-Sep-2020	
1	Cash Credit	Long Term	2.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING#	[ICRA]D	
2	Interchangeable	Short Term	(9.00)	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING#	[ICRA]D	
3	Fund Based	Short Term	9.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING#	[ICRA]D	

\*Issuer did not cooperate; based on best available information # due to non-submission of No Default Statement (NDS)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Interchangeable	Very Simple
Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(9.00)	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based	-	-	-	9.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Dolphin Marine Foods & Processors (India) Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit [www.icra.in](http://www.icra.in)

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