December 27, 2024

Citrus Alpha Marine LLP: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	29.00	29.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	6.81	6.81	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	24.19	24.19	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**60.00**	**60.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Citrus Alpha Marine LLP in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Citrus Alpha Marine LLP, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Founded in 2015, as a partnership firm, Alpha Marine (AM) and later converted to Citrus Alpha Marine LLP (CAM) in August 2017, is into processing and export of cultured and sea caught shrimp. The firm is promoted and managed by Mr. Dudala Sudhakar, Mr. Anshuman Chand, Mr. K Subba Rajendra Bhatt and D. Ankineedu Sudhakar. Each of the promoters have more than 20 years of experience in the shrimp processing and export business. The processing unit of the firm is located at Nellore with a proposed processing capacity of 27 tons per day (TPD).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2024		FY2023		FY2022	
				27-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1	**Fund Based-Cash Credit**	Long Term	29.00	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	17-Oct-23	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	12-Aug-22	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	14-Jul-21	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**
2	**Fund Based-Term Loan**	Long Term	6.81	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	17-Oct-23	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	12-Aug-22	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**	14-Jul-21	**[ICRA]B+(Stable); ISSUER NOT COOPERATING**
3	**Unallocated**	Long Term / Short Term	24.19	**[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING**	17-Oct-23	**[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING**	12-Aug-22	**[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING**	14-Jul-21	**[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING**

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable

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-I: 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**	-	-	-	29.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	**Term Loan**	2016	-	2022	6.81	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	**Unallocated**	-	-	-	24.19	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

***Source**: Citrus Alpha Marine LLP*

Annexure-II: 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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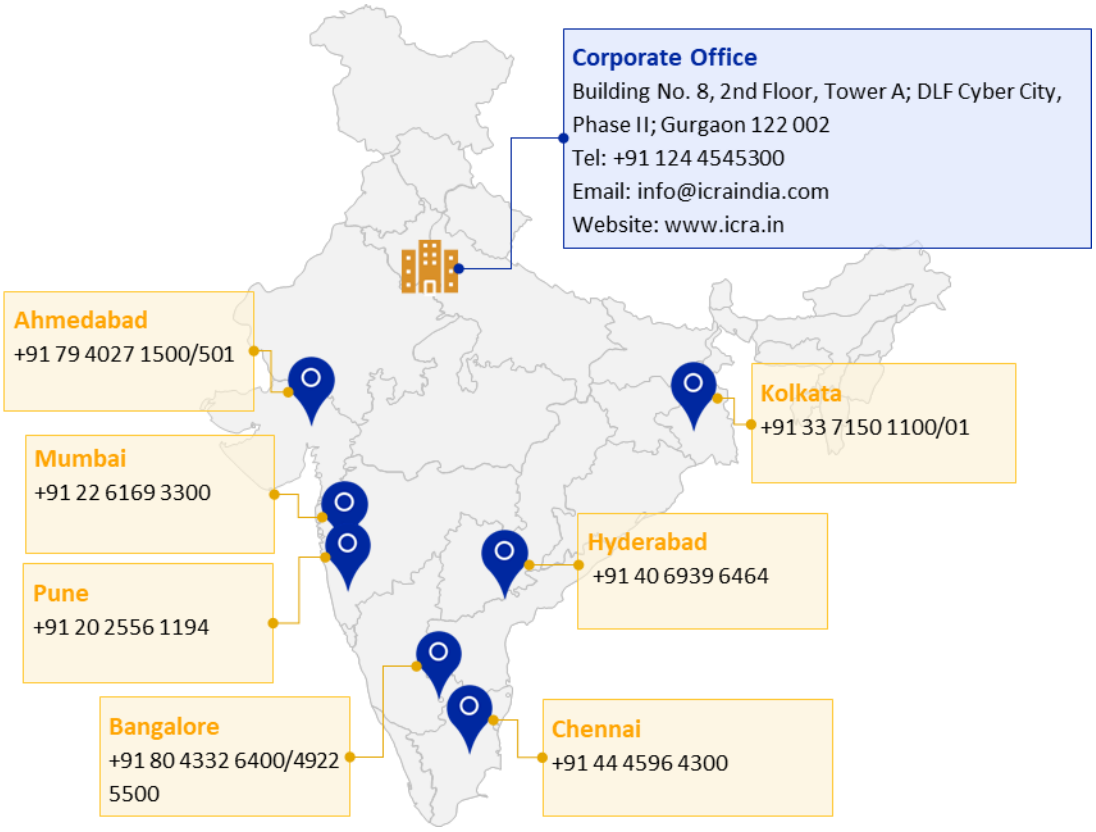

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