

February 15, 2022

## Penver Products Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund-based - Term Loans	23.66	23.66	[ICRA]BB+ (Stable);ISSUER NOT COOPERATING; Withdrawn
Short Term Fund-based - Cash Credit	153.50	153.50	[ICRA]A4+;ISSUER NOT COOPERATING; Withdrawn
Long Term – Unallocated	22.84	22.84	[ICRA]BB+ (Stable);ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Penver Products Limited. at the request of the company and based on the No Objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

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

### About the company

PPL, incorporated as a partnership firm in 1997 by Mr. Philips Thomas and reconstituted as a private limited company in 1998 and a public limited company in 2018, is involved in processing and export of seafoods such as shrimp, squid, octopus, cuttlefish etc. The company has sea-food processing facility in Aroor, Kerala and shrimp processing facility in Gudur, Andhra Pradesh with an installed capacity of 4675 MT and 10560 MT, respectively. The company exports different varieties of farm-cultivated Vannamei shrimp and other captured fishery products to the US, Canada, Europe, China, Vietnam, etc. GASFPL, incorporated in 2015, is PPL's wholly-owned subsidiary in Nellore and is involved in trading of feeds, shrimps and chemicals.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding(Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					February 15,2022	December 17, 2021	September 21, 2020	-	-
1	Fund Based Term Loan	Long Term	23.66	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)	-	-
2	Fund Based Cash Credit	Short Term	153.50	-	[ICRA]A4+;ISSUER NOT COOPERATING Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A3	-	-
3	Unallocated	Long Term	22.84	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB-(Stable)	-	-

Amount in Rs. crore

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	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 analyzing 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: [www.icra.in](http://www.icra.in)

### 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	Term Loans	FY2016	NA	FY2025	23.66	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING Withdrawn
NA	Cash Credit	NA	NA	NA	153.50	[ICRA] A4+; ISSUER NOT COOPERATING Withdrawn
NA	Unallocated	NA	NA	NA	22.84	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING Withdrawn

**Source:** Penver Products Limited

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

## ANALYST CONTACTS

**Jayanta Roy**

+91 033 7150 1100

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

**Naman Bhansari**

+079-4027 1555

[naman.bhansari@icraindia.com](mailto:naman.bhansari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

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

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.