

September 17, 2024

## Jayalakshmi Sea Foods Pvt. Ltd.: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term -Term loans	40.00	40.00	[ICRA]BBB (Negative); withdrawn
Long term - Export Packing Credit	210.00	210.00	[ICRA]BBB (Negative); withdrawn
Short term- Non-fund-based limits	17.00	17.00	[ICRA]A3+; withdrawn
<b>Total</b>	<b>267.00</b>	<b>267.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jayalakshmi Sea Foods Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

JSFPL was incorporated in 1995 as a merchant exporter of shrimps, and it started processing and exporting shrimps from 2001. It has two processing units, located at Bhimavaram, Andhra Pradesh and Movva, Krishna district, Andhra Pradesh with a cumulative installed processing capacity of ~80 MT per day (increased from ~40 MT per day after addition of the Movva unit). The unit at Movva was commissioned in July 2023 and regulatory approvals to start commercial operations are awaited.

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

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 FY2025	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022	
				Sep 17, 2024	Mar 26, 2024	Nov 06, 2023	Mar 31, 2023	Dec 06, 2022	Nov 24, 2022	Nov 18, 2021	Apr 06, 2021
1	Terms Loans	Long-term	40.00	[ICRA]BBB (Negative); withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	[ICRA]BBB (Positive)	[ICRA]BBB (Positive)	[ICRA]BBB (Positive)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
2	Export Packing Credit	Long-term	210.00	[ICRA]BBB (Negative); withdrawn	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	[ICRA]BBB (Positive)	[ICRA]BBB (Positive)	[ICRA]BBB (Positive)	[ICRA]BBB (Stable)	-
3	Non-fund-based Limits	Short-term	17.00	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+
4	Cash Credit	Long-term	-	-	-	-	-	-	-	-	[ICRA]BBB (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Terms loans	Simple
Export Packing Credit	Simple
Non-fund-based Limits	Very 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 are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Terms loans	Sep 2020	NA	Sep 2027	40.00	[ICRA]BBB (Negative); withdrawn
NA	Export Packing Credit	NA	NA	NA	210.00	[ICRA]BBB (Negative); withdrawn
NA	Non-fund-based Limits	NA	NA	NA	17.00	[ICRA]A3+; withdrawn

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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