

December 12, 2019

## Asvini Fisheries Private Limited: Rating Withdrawn

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Non Fund Based	9.00	9.00	[ICRA]BB+ (Stable)ISSUER NOT COOPERATING; Withdrawn
Short Term - Fund Based	88.00	88.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>97.00</b>	<b>97.00</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (Stable) (pronounced ICRA Double B Plus with Stable outlook) and the short term of [ICRA]A4+ (pronounced ICRA A four Plus) ISSUER NOT COOPERATING assigned to the Rs.97.00 crore<sup>1</sup> bank facilities of Asvini Fisheries Private Limited<sup>2</sup>.

### Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company, based on no-due certificate provided by its banker.

### Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn

### Liquidity Position:

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	NA
Consolidation / Standalone	Standalone

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

### About the company:

Asvini Fisheries Private Limited (AFPL) was incorporated in 1986 as a public limited company by the promoter – Mr. D Chandrashekar. However, since the promoters managed to raise funds from family and friends and did not require public funding, the company was converted to a private limited company in 2005. The company is closely held by the promoters and their family and is currently managed by Mr. C Selvam, son of Mr. D Chandrashekar. The Company's Founder Director Mr. D. Chandrashekar passed away in June, 2013; consequently cessation of the office of directorship became effective and the group is now managed by Mr. C. Selvam.

AFPL primarily deals in processing and exports of shrimps. The company has state of art facility at Bhimavaram (Andhra Pradesh) and Tuticorin (Tamil Nadu) best suited for processing of Shrimps, composing of block freezing, IQF and Cooked and other value-added products with latest refrigeration technology catering to the different requirements of various buyers. The company manufactures different varieties of shrimps like Head On, Head Less, Peeled & De-veined, Tail On, Tail Off, Butterfly and Pulled Vein. The Company also manufactures value added products like processing shrimps with different flavors like ginger, garlic & lemon.

### Key financial indicators (Audited):

	<b>FY 2017</b>	<b>FY 2018</b>
Operating Income (Rs. crore)	818.7	917.5
PAT (Rs. crore)	25.3	51.7
OPBDIT/OI (%)	7.0%	9.7%
RoCE (%)	22.5%	31.3%
Total Outside Liabilities/Tangible Net Worth (times)	0.5	0.6
Total Debt/OPBDIT (times)	1.3	1.2
Interest Coverage (times)	7.5	16.6
DSCR	4.8	11.2

Source: ACE Equity; all amounts in Rs. crore

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

### Any other information: None

## Rating history for last three years:

All figures in Rs. crore

SNo	Name of Instrument	Current Rating (FY2020)				Chronology of Rating History for the Past 3 years			
		Type	Rated amount	Amount outstanding	Month-year & Rating		Month- year and Rating in		
			(Rs. crore)		December 12, 2019	November 28, 2019	FY2019	FY2018	FY2017
							August 28, 2018	May 29, 2017	January 21, 2016
1	Non-Fund Based	Long Term	9.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*	[ICRA]BBB+ (Stable)
2	Fund Based	Short Term	88.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING*	[ICRA]A2

\*Issuer did not co-operate; based on best available information

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1 Instrument Details

ISIN No	Instrument	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Bank Guarantee	Long Term	-	-	-	9.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Packing Credit	Short Term	-	-	-	54.00	[ICRA]A4+ ;ISSUER NOT COOPERATING; Withdrawn
NA	Foreign Bill Discounting	Short Term	-	-	-	34.00	[ICRA]A4+ ;ISSUER NOT COOPERATING; Withdrawn

Source: Asvini Fisheries Private Limited

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

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