

Britto Seafoods Exports Private Limited

Instrument	Amount	Rating Action
	In Rs Crore	January 2016
Long term: Fund Based Facilities	11.00	[ICRA]BB- (Stable) reaffirmed
Short term: Fund Based Facilities	1.50	[ICRA]A4 reaffirmed
Short term: Non fund based facilities	8.00	[ICRA]A4 reaffirmed

ICRA has reaffirmed the long-term rating of [ICRA]BB- (pronounced ICRA double B minus) to Rs. 11.00 crore fund based facilities of Britto Seafoods Exports Private Limited ("Britto"/ "the Company"). The outlook on the long term rating is stable. ICRA has also reaffirmed the short term rating of [ICRA]A4 (pronounced ICRA A four) outstanding on Rs. 1.50 crore[†] short term fund based facilities and the Rs. 8.00 crore non-fund based facilities of the Company.

The reaffirmation of the ratings considers the significant experience of the promoters of Britto in the seafood export business and the long standing relationships of the company with the sea food suppliers. However, the ratings are constrained by Britto's modest scale of operations restricting economies of scale, susceptibility of margins to fluctuations in the exchange rate owing to high dependence on exports and the weak financial profile of the company characterized by thin margins, highly leveraged capital structure and weak coverage indicators. The rating also factors in the fragmented structure of seafood industry with significant competition from domestic and international players and exposure to risks inherent in the seafood industry like susceptibility to diseases, climate change risks and adverse government policy changes. Going forward, the ability of the company to successfully venture into the export of pasteurized crab meat and export of frozen shrimps is expected to aid the company in ramping up its revenues.

Company Profile

Set up as a partnership firm by Mr. John Britto and Ms. Sushila Christian in 1995, Britto is a family run business reconstituted as a private limited company in October 2008. The Company is engaged in domestic sale and export of seafoods. The company sources its products from Tuticorin and is primarily involved in the export of frozen and chilled seafood to Middle East, Asia, USA and Europe. In addition, the Company supplies Ready-to-eat seafood to the domestic (under its own label – "Just Eat") and export market (under customer labels). Starting out primarily as an exporter of frozen foods, the Company has now diversified its product portfolio to include chilled and Ready-To-Eat seafood. The Company has a diversified customer base in the form of retail and institutional customers in the domestic market; and wholesalers, re-processors and distributors in the export market.

Recent Results

Britto reported a profit after tax (PAT) of Rs. 0.51 crore on an operating income of Rs. 79.99 crore during 2014-15, against a profit after tax (PAT) of Rs. 0.26 crore on an operating income of Rs. 58.84 crore for the corresponding previous fiscal.

January 2016

*For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

[†] 100 lakh = 1 crore = 10 million



For further details please contact:

Analyst Contacts:

Mr. K. Ravichandran, (Tel. No. +91-44-45964301)
ravichandran@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: **9871221122**

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: **9821086490**

Email: shivakumar@icraindia.com

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: **+91 9903394664**

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-
79-25569231

Pune**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500