

Everest Sea Foods Exports Private Limited

Instrument	Amount (Rs. Crore)	Rating Action March 2016
Fund Based / Cash Credit	7.00	[ICRA]BB-(stable) / Assigned
Fund Based / Term Loan	2.45	[ICRA]BB-(stable) / Assigned
Fund Based / Unallocated	0.40	[ICRA]BB-(stable) / Assigned
Non Fund Based / Bank Guarantee	0.15	[ICRA]A4 / Assigned
Total	10.00	

ICRA has assigned a long term rating of **[ICRA]BB-** (pronounced ICRA Double B minus)¹ for the Rs. 9.85 crore² fund based limits and a short term rating of **[ICRA]A4** (pronounced ICRA A four) for Rs. 0.15 crore non fund based limits of Everest Sea Foods Exports Private Limited (“ESFEPL” / “the company”). The outlook on the long term rating is ‘**stable**’.

The assigned ratings are constrained by the company’s small scale of operations limiting the operational and financial flexibility and the modest of the coverage indicators consequent to the decline in the operating margins during 2014-15. The company operates in a highly fragmented and competitive sea food market with presence of large number of organized and unorganized players, which limits the company’s pricing flexibility. The business profile is exposed to the inherent challenges in the Indian seafood industry such as volatility in export demand, seasonality in sale and raw material availability, and the susceptibility to diseases outbreaks, fishing bans and adverse climatic conditions.

The ratings, however, take into account the long standing experience of the promoters in the sea-food industry, the growth in revenues aided by increased realizations and continuous order flow during 2014-15 and 10m 2015-16. The ratings also derive comfort from diversification into aquaculture products and value added products expected to support the revenues and margins going forward.

Company Profile

Everest Sea Foods Exports Private Limited (“ESFEPL”) was founded by Mr. Sanjay Jaokar, Mr. Haneep Machiwala and Mr. Anand Putran in the year 2013 and is engaged in similar line of business. The processing plant of the ESFEPL is located in Baikampady Industrial Area, Mangalore with the factory building measuring 2286 Sq Ft with industrial shed measuring 2000 sq ft and cold storage building admeasuring around 7750 sq fts with 600MT cold storage.

Recent Results

ESFEPL recorded a net profit of Rs. 0.36 Crore on an operating income of Rs. 33.07 Crore in FY2015 as against a net profit of Rs. 0.34 Crore on an operating income of Rs. 28.23 Crore in FY2014.

March 2016

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¹ For a complete rating scale and definitions, please refer to ICRA’s website (www.icra.in) or other ICRA rating publications.

² 1 crore = 100 lakh = 10 million



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