



Fedora Sea Foods Pvt. Ltd.

Instrument	Amount	Rating
	In Rs. crore	As on March 2015
Long Term Fund Based Limits	10.00	[ICRA]B+ assigned

ICRA has assigned [ICRA]B+ (pronounced ICRA B plus) to the Rs.10.00 crore* long term fund based limits of Fedora Sea Foods Pvt. Ltd. (FSFPL)†.

The rating assigned takes into account the small scale of FSFPL's operations and highly fragmented industry with intense competition from domestic and international players in the market putting pressure on the margins. The rating also notes that the firm is vulnerable to inherent risks like susceptibility to diseases, climate change risk and change in government policies. The rating, further takes into account the high customer concentration of more than 90% for top 3 customers for shrimps and huge capex plans of Rs. 18 crore in FY15 and FY16, which could affect the coverage indicators adversely. The rating, however, favourably takes into account the significant experience of promoters in the seafood industry and proximity of the company to major aquaculture region of Andhra Pradesh giving easy access to raw material. The rating also positively takes into account the low gearing of 0.79 times followed by strong coverage indicators in absence of any long term and working capital debt as on 31st March 2014.

Company Profile

Fedora Sea Foods Pvt. Ltd. was incorporated in the year 2011 by Mr. K. Narahari Reddy who has decade long experience in the Aqua Farms and Hatchery business. The company is engaged in the production of Vannamei seeds and shrimps. Going forward, by end of 2015 the company will also start producing prawn feed manufacturing to be used for cultivating the shrimps. The company is located in Nellore, which is the aquaculture belt of A.P.

Recent Results

As per audited financials for FY14, the firm reported an operating income of Rs. 11.01 crore with profit after tax of Rs. 0.63 crore as against Rs. 4.09 crore of operating income with profit after tax of Rs. 0.07 crore in FY13.

March 2015

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*100 lakh = 1 crore = 10 million

†For complete rating scale and definitions, please refer to ICRA's website <http://www.icra.in> or other ICRA Rating Publications.



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