March 29, 2022

Apex Frozen Foods Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Term Loan	5.59	5.59	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Fund based - Cash Credit	45.00	45.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn.
Fund Based-Short Term	45.00	45.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Non-Fund Based Short-Term	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Unallocated-Long Term/Short Term	3.37	3.37	[ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Total	***106.96***	***106.96***	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Apex Frozen Foods Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Apex Frozen Foods Limited (AFFL) is promoted by Mr. K.S. Choudhary and Mr. K. Satyanarayana Murthy and is into processing and exporting seafood from 1997. It was founded as a partnership firm under the name of Apex Exports in 1997, which was later converted into a private limited company in March 2012 and public limited company in 2016. The promoters have more than 18 years' experience in processing and exporting of shrimps. AFFL has a processing plant at Panasapadu, Kakinada, Andhra Pradesh, with an installed raw material processing facility of 45 tons per day (TPD). The company also operates through leased facility of 15 TPD.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					29-Mar-2022	18-June-2021	-	30-March-2020	28-Dec-2018
1	Term loan	Long Term	5.59	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable); ISSUER NOT COOPERATING	[ICRA] BBB-(Stable); ISSUER NOT COOPERATING
2	Cash Credit	Long Term	45.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	-	[ICRA] BB+(Stable); ISSUER NOT COOPERATING	[ICRA] BBB-(Stable); ISSUER NOT COOPERATING
3	Fund Based	Short Term	45.00	-	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING	-	[ICRA] A4+; ISSUER NOT COOPERATING	[ICRA] A3; ISSUER NOT COOPERATING
4	Non Fund based	Short Term	8.00	-	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] A4; ISSUER NOT COOPERATING		[ICRA] A4+; ISSUER NOT COOPERATING	[ICRA] A3; ISSUER NOT COOPERATING
5	Unallocated	Long Term/ Short Term	3.37	-	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable)/[ICRA]A 4; ISSUER NOT COOPERATING		[ICRA] BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA] BBB-(Stable)/[ICRA] A3; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term loan	Simple
Cash Credit	Simple
Fund Based	Simple
Non Fund based	Very Simple
Long Term/Short term- Unallocated	Not Applicable

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 analyzing 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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term loan	-	-	-	5.59	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	45.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based	-	-	-	45.00	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund based	-	-	-	8.00	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	3.37	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Apex Frozen Foods Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable.

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