

## Cochin Frozen Food Exports Private Limited

March 02, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	46.94	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>46.94</b> <b>(Rs. Forty-Six Crore and Ninety-Four Lakhs Only)</b>		

### Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Cochin Frozen Food Exports Private Limited (CFEPL) to monitor the rating vide e-mail communications dated January 25, 2022, January 28, 2022 & February 03, 2022 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. In the absence of minimum information required for the purpose of rating, CARE is unable to express opinion on the rating. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of best available information which however, in CARE's opinion is not sufficient to arrive at fair rating. The rating on CFEPL facilities will now be denoted as 'CARE D ISSUER NOT COOPERATING\*'

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

The rating takes into account the non-availability of requisite information due to non-cooperation by CFEPL with CARE's efforts to undertake a review of the outstanding ratings as CARE views information availability risk as key factor in its assessment of credit risk profile. The rating assigned to the bank facilities of CFEPL factors ongoing delays in packing credit facilities.

### Detailed description of the key rating drivers

#### **Key Rating Weaknesses**

#### ***Ongoing delays in servicing debt obligations***

CARE as part of its due diligence exercise interacts with various stakeholders of the company including lender to the company and as part of this exercise has ascertained that there are ongoing delays in packing credit facilities sanctioned by the bank, and account has been classified as Non-Performing Asset.

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy On Curing Period](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

### About the Company

Cochin Frozen Food Exports Private Limited (CFEPL) was established in the year 1989 and is engaged in processing of the seafood, mainly prawn and fish varieties with its corporate base in Aroor, 15 kms to the south of Cochin. The promoter, Mr. K. Prabhakaran, who is the founder chairman of the group is in the field of seafood exporting from the year 1974. The company normally exports its entire produce to the major markets of USA, Europe, Japan, China and the Middle East.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021	H1FY22
Total operating income	62.88	39.32	NA	NA
PBILDT	3.16	-3.86	NA	NA
PAT	0.09	-7.77	NA	NA
Overall gearing (times)	4.05	-453.83	NA	NA
Interest coverage (times)	1.25	-1.10	NA	NA

A: Audited – NA; Not available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** CRISIL reviewed and revised the ratings of CFFEPL and continued to place the same under Issuer non-cooperation category vide PR dated April 23, 2021.

**Any other information:** NIL

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - ST-FBN / FBP		-	-	-	22.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	23.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.44	CARE D; ISSUER NOT COOPERATING*

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - ST-FBN / FBP	ST	22.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (24-Mar-21) 2)CARE A4 (24-Apr-20)	1)CARE A4 (04-Oct-19)	-
2	Fund-based - ST-Packing Credit in Indian rupee	ST	23.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (24-Mar-21) 2)CARE A4 (24-Apr-20)	1)CARE A4 (04-Oct-19)	-
3	Non-fund-based - ST-Bank Guarantee	ST	1.44	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D (24-Mar-21) 2)CARE A4 (24-Apr-20)	1)CARE A4 (04-Oct-19)	-
4	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (24-Apr-20)	1)CARE BB-; Stable (04-Oct-19)	-

\* Long Term / Short Term

#### Annexure-3: Detailed explanation of covenants of the rated instrument / facilities : NA

#### Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - ST-FBN / FBP	Simple
2	Fund-based - ST-Packing Credit in Indian rupee	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

#### Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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