

West Coast Fine Foods India Private Limited

May 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	15.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.11	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 10, 2023, placed the rating(s) of West Coast Fine Foods India Private Limited (WCFFIPL) under the 'issuer non-cooperating' category as WCFFIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. WCFFIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 27, 2023, January 06, 2024, January 16, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

Analytical approach: Standalone

Combined till FY21. CARE had taken combined approach for West Coast Fine Foods India Private Limited and West Coast Frozen Foods Private Limited till FY21 as both these entities have common management and financial linkages. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach thus the analytical approach has been changed to Standalone.

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 10, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

About the company

West Coast Fine Foods is into the supply of farm bred shrimps and prawns in the domestic market. The trading, distribution and Quick Service Restaurants (under the brand name Fisheteria) are operated through this entity. In the trading/distribution business, the company is the sole dealer of aquatic feed and feed supplement products of CP Aqua (a part of Charoen Pokphand Group, Thailand - one of the leading conglomerates of the seafood and aquaculture industry in the world), for the states of Gujarat and Maharashtra. The company is part of West Coast Group (WCG) promoted by Mr. Kamlesh Gupta, an integrated aquaculture enterprise operating in the West Coast of India and in the Gulf of Cambay in Gujarat State.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The Group is engaged in the business of prawn hatching, farming, processing, freezing, trading and exporting of prawns, distribution of frozen food products, trading/distribution of aquatic feed and feed supplement products and running quick service restaurants to serve seafood products.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	11.37	0.09
PBILDT	0.51	-8.36
PAT	-0.05	-7.69
Overall gearing (times)	0.84	1.44
Interest coverage (times)	7.94	NM

A: Audited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	24.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	15.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	1.11	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	24.00	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-21)
2	Fund-based - LT/ST-CC/PC/Bill Discounting	LT/ST	15.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-21)
3	Non-fund-based - ST-BG/LC	ST	1.11	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-21)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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