

Unitriveni Overseas

September 09, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 17.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 3.00 | 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 August 07, 2023, placed the rating(s) of Unitriveni Overseas (UO) under the 'issuer non-cooperating' category as UO had failed to provide information for monitoring of the rating. UO continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 22, 2024, July 02, 2024, July 12, 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

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 07, 2023](#)

Applicable criteria

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

About the firm

Unitriveni Overseas (UO) was constituted as a partnership firm on May 06, 2008 by Bhattacharya family of Kolkata, West Bengal. The firm is engaged in processing and export of sea food, primarily Vannami and black tiger prawns. UO has its processing facilities on lease rental basis at Kolkata, West Bengal (owned by Sunshine Packaging Industries). The facility has an aggregate processing capacity of 28 metric tonnes per day (MTPD) of seafood. The firm has One Star Export House status from the Government of India. The firm exports its products mainly to USA, France, Vietnam, etc. UO procures prawn from the open market from farmers and agents for processing and export. The plant is appropriately located in proximity to several aquaculture farms in West Bengal which reduces the risk of raw material availability and also keeps the inward freight costs under control.

| Brief Financials (Rs. crore) | March 31, 2018 (A) | March 31, 2019 (Prov.) |
|------------------------------|--------------------|------------------------|
| Total operating income | 87.15 | 66.98 |
| PBILDT | 2.81 | 2.67 |
| PAT | 0.93 | 0.61 |
| Overall gearing (times) | 1.60 | 1.53 |
| Interest coverage (times) | 2.19 | 1.71 |

A: Audited, Prov. – Provisional, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of UO into ISSUER NOT COOPERATING category vide press release dated July 25, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

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

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 and Rating Outlook |
|-------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-EPC/PSC | - | - | - | - | 10.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-PC/Bill Discounting | - | - | - | - | 7.00 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-ILC/FLC | - | - | - | - | 3.00 | CARE D; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for 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-EPC/PSC | LT | 10.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Jul-22) | 1)CARE D; ISSUER NOT COOPERATING* (17-May-21) |
| 2 | Fund-based - LT-PC/Bill Discounting | LT | 7.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Jul-22) | 1)CARE D; ISSUER NOT COOPERATING* (17-May-21) |
| 3 | Non-fund-based - ST-ILC/FLC | ST | 3.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (07-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (19-Jul-22) | 1)CARE D; ISSUER NOT COOPERATING* (17-May-21) |

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|-------------------------------------|------------------|
| 1 | Fund-based - LT-EPC/PSC | Simple |
| 2 | Fund-based - LT-PC/Bill Discounting | Simple |
| 3 | Non-fund-based - ST-ILC/FLC | Simple |

Annexure-5: Lender details

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

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

Contact us

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About us:

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