

Bluepark Seafoods Private Limited

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	85.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	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 September 22, 2023, placed the rating(s) of Bluepark Seafoods Private Limited (BSPL) under the 'issuer non-cooperating' category as BSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 07, 2024, August 17, 2024 and August 27, 2024 among others.

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 [September 22, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

About the company

The Bluepark Seafoods Private Limited (BSPL) was promoted by Mr. Mohan Rao in the year 1997. BSPL is engaged in processing of Vannamei white shrimp and exporting of cultured shrimps to USA, Vietnam, EU and Middle East. The processing facility of company is located at Kurumaddali, Pamaru, Krishna Dist, Andhra Pradesh. The plant has a capacity to produce 30 metric tonnes of frozen shrimp products per day. The processing facility is approved by USFDA (USA), EU (Europe), Hazard analysis and critical control points (HACCP), British Retail Consortium (BRC) and ISO: 22000 certified.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of BSPL under Issuer Not Cooperating category vide press release dated May 14, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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

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		-	-	-	85.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Stand by EPC		-	-	-	8.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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	85.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-21)
2	Fund-based - ST-Stand by EPC	ST	8.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-21)
3	Non-fund-based - ST-Forward Contract	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short Term

Annexure-3: Detailed explanation of the 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-EPC/PSC	Simple
2	Fund-based - ST-Stand by EPC	Simple
3	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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:

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