

## Orchid Marine

February 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	10.00	CARE A4; 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 01, 2024, placed the rating(s) of Orchid Marine (OM) under the 'issuer non-cooperating' category as OM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. OM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 17, 2024, December 27, 2024, January 06, 2025 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 [February 01, 2024](#)

### Applicable criteria

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

### About the Firm

Orchid Marine (OM) is a partnership firm established in 2002 by Mr. Anwar Sadath and Mrs. Kamila Anwar. OM is engaged in export of processed sea food products with the present installed capacity of 20 tonnes per day. The sea food products include Shrimps, Yellow Fin Tuna, Skipjack Tuna, Yellow Clam, Grey Clam, Bagai, Green Mussel, Shark, Sardine Frozen Shrimp, PUD Shrimp, PD Shrimp, PTO Shrimp, Tiger Prawn, HLSO Shrimp, Deep Sea Shrimp, Blue Swimming Crab, Three Spotted Crab, Skipjack Tuna, Leather Jacket Black, Leather Jacket Yellow, Snapper etc. The finished products are sold under the brand name "Orchid".

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited'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 - ST-FBN / FBP		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	5.00	CARE A4; 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 - ST-FBN / FBP	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Nov-21)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Nov-21)

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

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 - ST-FBN / FBP	Simple
2	Fund-based - ST-Packing Credit in Foreign Currency	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.

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**About us:**

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