

## Delicacies International

August 29, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>              | Rating Action                                                    |
|----------------------------|---------------------|----------------------------------|------------------------------------------------------------------|
| Short Term Bank Facilities | 12.00               | 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 Limited (CareEdge Ratings) had, vide its press release dated August 27, 2024, placed the rating(s) of Delicacies International (DI) under the 'issuer non-cooperating' category as DI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 13, 2025, July 23, 2025, August 02, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 27, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

### About the firm

Delicacies International (DI) was established in May 2006 as a partnership firm at Nuagarh in Odisha to initiate a sea food processing and export business. Since inception, DI has started outsourcing the sea food processing & packaging to local processor and exports under its own name. Currently the entity procures fresh shrimp and other sea foods from local suppliers and after processing and packaging, exports to the countries like Japan, Europe, Middle -east counties etc. The entity has agreement with SK Exports Pvt Ltd., a local sea food processor, having facility near Bhubaneswar, for processing and packaging 50 Ton Per Day of Sea Foods. The agreements are renewed in every three years and the last renewal has been done during 2018. The day-today affairs of the entity are looked after by Mr. Duryodhan Ray, with adequate support from other two partners and a team of experienced personnel.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of DI into ISSUER NOT COOPERATING category vide press release dated February 14, 2025 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:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

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

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

**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 - ST-FBN / FBP |      | -                             | -               | -                          | 12.00                       | 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 2025-2026 | 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    |
| 1       | Fund-based - ST-FBN / FBP              | ST              | 12.00                        | CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (27-Aug-24) | 1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-23) | 1)CARE A4; ISSUER NOT COOPERATING* (30-Jun-22) |

\*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           |

**Annexure-5: Lender details**

|                                                                                  |
|----------------------------------------------------------------------------------|
| To view lender-wise details of bank facilities please <a href="#">click here</a> |
|----------------------------------------------------------------------------------|

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

### Contact us

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>              | <b>Analytical Contacts</b><br><br>Shachee Nakul Vyas<br>Assistant Director<br><b>CARE Ratings Limited</b><br>Phone: 079-40265665<br>E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a> |
| <b>Relationship Contact</b><br><br>Ankur Sachdeva<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: 912267543444<br>E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a> | Jekin Shah<br>Analyst<br><b>CARE Ratings Limited</b><br>Phone: 079-40265679<br>E-mail: <a href="mailto:Jekin.Shah@careedge.in">Jekin.Shah@careedge.in</a>                                                                  |
|                                                                                                                                                                                                                  | Bhumika Baridun<br>Associate Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:Bhumika.baridun@careedge.in">Bhumika.baridun@careedge.in</a>                                                                |

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