

NAS Fisheries Private Limited

November 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.40 (Reduced from 4.77)	CARE BB+; Stable	Upgraded from CARE BB; Stable
Short Term Bank Facilities	89.00 (Enhanced from 64.00)	CARE A4+	Upgraded from CARE A4

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the bank facilities of NAS Fisheries Private Limited (NAS) factors in the growth in scale of operations in FY25 and 7MFY26. The rating assigned to the bank facilities of NAS continues to be constrained by the highly regulated and competitive nature of the seafood industry, geographically concentrated operations, leveraged capital structure and susceptibility of profit margins to raw material volatility and foreign exchange fluctuations. The ratings, however, derive strength from experienced promoters and an accredited production facility.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in scale of operations above ₹400 crores while maintaining profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins above 5%
- Improvement in overall gearing below 2x on a sustained basis.

Negative factors

- Significant elongation in operating cycle impacting the liquidity position
- Decline in operating margins below 3% on a consistent basis.
- Any major capex plan leading to deterioration in capital structure.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects that the company is expected to sustain its financial and operational performance in the medium term on the back of experienced promoters.

Detailed description of key rating drivers:

Key weaknesses

Leveraged capital structure and moderate debt coverage indicators

The capital structure of the company marked by overall gearing stood leveraged at 3.68x as on March 31, 2025 (PY: 3.50x). The debt profile largely comprises of working capital borrowing and unsecured loans from promoters. While the external debt nearly stabilized, increased USL infusion from promoters led to marginal moderation in gearing as of March 2025. The debt coverage indicators also remained moderate in FY25, with interest coverage of 2.93x in FY25 (PY: 3.55x), and total debt to gross cash accruals (TD/GCA) stood at 10.25x in FY25 (PY: 10.12x).

Exposure to volatile raw material prices and forex risk

The company's operating margins remain vulnerable to fluctuations in shrimp and other marine product prices, which are inherently volatile and influenced by global demand-supply dynamics. Due to intense competition, the company has limited ability to pass on increases in raw material costs, resulting in pressure on margins during periods of price escalation. Margin risks are further accentuated by exposure to foreign exchange movements, given the company's export-driven operations. Although 75% of sales in FY25 were to Russia and transacted in INR—providing partial relief from currency volatility—the absence of a formal

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

hedging mechanism leaves a portion of the forex exposure open. Overall, the combined impact of volatile raw material prices and currency fluctuations continues to weigh on the company's profitability.

Presence in a highly competitive and regulated industry

The seafood industry is characterized by intense competition, with the presence of numerous small and large players. In addition, exporters face significant competitive pressure from countries such as Ecuador and those in South-East Asia, which affects price realizations. The export segment is also highly regulated, with stringent quality and compliance requirements. Export destinations frequently revise policies related to anti-dumping duties, food safety, and quality standards, which can impact business prospects and necessitate continuous adherence to evolving regulations.

Disease-prone industry with dependence on climatic conditions

As an agro-based commodity, shrimp farming is inherently exposed to climatic variations, which can influence both production levels and raw material prices. The sector is also vulnerable to disease risks, as shrimps are susceptible to a range of viral and bacterial infections. Given that shrimps are cultivated in clusters, the spread of disease from a single infected shrimp can escalate rapidly, potentially leading to large-scale losses within a farm. Nonetheless, the Vannamei species has demonstrated greater resistance to disease compared to the Black Tiger variety. Importantly, the Indian seafood industry has not witnessed any significant disease outbreak over the past decade.

Key strengths

Extensive experience of promoters in the seafood industry

The Managing Director, K M Ashraf, and his sons K A Muhsin and K A Hashmin have been involved in the seafood business for over four decades. They have been able to leverage their wide experience and contacts in the industry to establish a wide range of clientele. The ability of the promoters to identify industry trends and customer preferences have helped the group to sustain amidst the volatility associated with the seafood business. The day-to-day operations of the company are presently being managed by the MD and his sons together.

Growth in scale driven by expanded market reach, although profitability saw marginal moderation

The company's Total operating income (TOI) increased by 46% in FY25 to ₹249.49 crore (PY: ₹170.52 crore). The scale expansion was largely attributable to successful entry into the Russian market, leveraging its accredited processing facility. The company, which traditionally catered to destinations such as China, Mexico and Turkey, commenced exports to Russia in FY24, and is among the limited players approved by the Federal Service for Veterinary and Phytosanitary Surveillance (FSVPS) in FY24, enabling early market access. Consequently, export revenue from Russia increased from ₹9 crore in FY24 to ₹176 crore in FY25. Shrimp contributed 78% of the TOI in FY25 (PY: 52%), while the non-shrimp division revenue declined to ₹40 crore (PY: ₹70 crore). The company has reported TOI of ₹219 crore in 7MFY26, achieving 88% of FY25 revenues. However, notwithstanding the improvement in scale, the PBILDT margin moderated to 5.19% in FY25 (FY24: 5.55%), primarily due to higher marketing and selling expenses associated with new market development.

Accredited production facility with efficient access to key sourcing regions

The company's manufacturing facility in Kochi, Kerala, holds key global certifications including BRC Global Standard for Food Safety, EU approval for seafood exports, Best Aquaculture Practices (BAP), and the IFS Food Standard, underscoring its strong compliance with international quality norms. The facility also received approval from the Veterinary and Phytosanitary Surveillance (FSVPS), Russia, in Q3FY24. With an installed capacity of 65 MT/day, the plant is located in a coastal region that supports a steady supply of marine catch. The company sources its farmed shrimp primarily from farmers in Tamil Nadu and Andhra Pradesh. It uses its own fleet for transporting raw material to the plant, enabling better control over handling, quality, and overall supply-chain efficiency. This integrated logistics approach compensates for the distance from aquaculture clusters and supports consistent, high-quality processing operations.

Liquidity: Stretched

The company has reported GCA of ₹8.08 crore in FY25 against the debt repayment obligation of ~₹5.45 crore in FY26. The company has unencumbered cash and bank balance of ₹15.92 crores as on March 31, 2025 (PY: ₹10.56 crores). The average utilization of working capital stood at ~70% for the last 12-months ending October 2025, with higher utilisation during peak procurement season. The working capital cycle stood at 66 days in FY25 (PY: 75 days).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood

Kerala based NAS Fisheries Private Limited was incorporated in 1994. The company started its business with trading of seafoods, and it ventured into processing of seafood by taking over the current facility at Aroor, Kochi in 2012 with commercial operations commenced in April 2019. The company initially started processing and export of various seafoods items like Tuna, Octopus, Squid and various types of fish and later started processing and export of shrimps, which is now the primary business of the company. NAS procures the sea food directly from local fishermen of Kerala for Fish segment and from farmers of Andhra Pradesh and Tamil Nadu for Shrimps and primarily exports to countries like Russia, Turkey, Thailand, Ukraine, UAE etc. The company has an installed capacity of 65 MT/day as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)	7MFY26 (UA)
Total operating income	170.52	249.49	219.00
PBILDT	9.46	12.95	NA
PAT	2.80	4.21	NA
Overall gearing (times)	3.50	3.68	NA
Interest coverage (times)	3.55	2.93	NA

A: Audited; UA: Unaudited; NA: Not available; Note: these 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: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan		-	-	November 2027	1.40	CARE BB+; Stable
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	46.00	CARE A4+
Fund-based - ST-EPC/PSC		-	-	-	43.00	CARE A4+

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 - LT-Term Loan	LT	1.40	CARE BB+; Stable	-	1)CARE BB; Stable (30-Sep-24)	1)CARE BB; Stable (16-Aug-23)	1)CARE BB; Stable (05-Jul-22)
2	Fund-based - LT-Proposed fund based limits	LT	-	-	-	-	1)Withdrawn (16-Aug-23)	1)CARE BB; Stable (05-Jul-22)
3	Fund-based - ST-EPC/PSC	ST	43.00	CARE A4+	-	1)CARE A4 (30-Sep-24)	1)CARE A4 (16-Aug-23)	1)CARE A4 (05-Jul-22)
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	46.00	CARE A4+	-	1)CARE A4 (30-Sep-24)	1)CARE A4 (16-Aug-23)	1)CARE A4 (05-Jul-22)

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-Term Loan	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-EPC/PSC	Simple

Annexure-5: Lender details

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

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 for clarifications.

Contact Us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-2850-1001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Sandeep P Director CARE Ratings Limited Phone: 044-2850-1002 E-mail: sandeep.prem@careedge.in</p> <p>Ratheesh Kumar Associate Director CARE Ratings Limited Phone: 044-2850-1020 E-mail: ratheesh.kumar@careedge.in</p> <p>Pillai Rahul Muraleedharan Rating Analyst CARE Ratings Limited E-mail: Pillai.Rahul@careedge.in</p>
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