

Danica Aqua Exports Private Limited

February 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.79	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	44.21	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 December 31, 2024, placed the rating(s) of Danica Aqua Exports Private Limited (DAEPL) under the 'issuer non-cooperating' category as DAEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DAEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 16, 2025, November 26, 2025, December 06, 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).

The ratings assigned to the bank facilities of DAEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 31, 2024](#)

Applicable criteria

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

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Danica Aqua Exports Private Limited (DAEPL) was incorporated in May 2015 with a registered office at Visakhapatnam, Andhra Pradesh. The company commenced its operation in August 2021. DAEPL is promoted by four promoters namely, Joseph Raghunath (Managing Director), Durjyodhan Ray (Director), Kishore Kumar Valia (Director) and Srinivas Budda (Director). All the promoters have more than three decades of experience in seafood and export business. The company is engaged in processing and export of shrimps and fishes. The company has a Palletized Cold Storage unit of 1000 MT and a Refrigeration unit of 1000 MT at its factory unit located at Vizianagaram district of Andhra Pradesh. The company exports processed shrimps to countries like Japan, Vietnam, and the United Arab Emirates. Further, DAEPL is planning to export to China and Australia.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of DAEPL into 'Issuer not-cooperating' category vide press release dated October 13, 2025 on account of non-availability of 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

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

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		-	-	31-03-2025	5.79	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	20.21	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	24.00	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	Type	Current Ratings		Rating History			
			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-EPC/PSC	ST	20.21	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE A4 (30-Nov-23)	-
2	Fund-based - LT-Term Loan	LT	5.79	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE BB-; Stable (30-Nov-23)	-
3	Fund-based - ST-Foreign Bill Discounting	ST	24.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Dec-24)	1)CARE A4 (30-Nov-23)	-

*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-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Fund-based - ST-Foreign Bill Discounting	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

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About us:

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