

September 24, 2010

CARE ASSIGNS 'CARE BB' RATING TO THE LONG-TERM BANK FACILITIES OF BLUEPARK SEAFOODS PVT. LTD.**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings¹	Remarks
Long-term Bank Facilities	48.60	'CARE BB' (Double B)	Assigned
Total Facilities	48.60		

Rating Rationale

The rating is constrained by the relatively small size of operations, very low profitability, seasonal availability of raw material leading to high inventory levels and associated cost thereof, high working capital utilisation, high gearing levels, stiff competition from within India and other South East Asian countries, low entry barriers and dependence on government policies.

The rating is however underpinned by the experience and long track record of the promoters, location of the plant in aquaculture zone, approvals from United States Food & Drugs Administration (USFDA), European Union (EU) and British Retail Consortium (BRC), which helps in sale to lucrative western markets and almost nil long-term debt-equity ratio. The ability of BSPL to improve profitability margin and market penetration is the key rating sensitivity.

Company Profile

The Bluepark Seafoods Pvt. Ltd. (BSPL) was established in the year 1997. In 2004 the present promoter-director Mr. Mohan Rao acquired the company. BSPL is engaged in manufacturing of value-added frozen Aqua & Seafood products – Shrimp/Prawn varieties and various categories of Sea and fresh-water fish in individually frozen and block frozen forms, through its frozen seafood processing plant at Kurumaddali, Pamarru, Krishna Dist, Andhra Pradesh. The plant has a capacity to produce 30 tonnes of frozen shrimp/fish products per day.

¹Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications.

BSPL registered net sales of Rs.86.12 cr in FY10 (provisional) and PAT of Rs.0.95 cr in the same period.

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