



## Press Release

### Choice Trading Corporation Private Limited (CTCPL)

April 27, 2023

#### Ratings

Instrument / Facility	Amount	Current Ratings	Ratings	<a href="#">Complexity Indicator</a>
Issuer Rating	NA	-	Withdrawn	Simple
<b>Total</b>	-			

#### **Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers**

Infomerics has withdrawn the Issuer rating assigned to Choice Trading Corporation Private Limited with immediate effect at the request of the company.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

[Policy on withdrawal of ratings](#)

#### **Applicable Criteria:**

[Criteria of assigning rating outlook](#)

[Policy on withdrawal of ratings](#)

#### **About the Company**

Choice Trading Corporation Pvt Ltd (CTCPL) was established in June 1990 and is Promoted by Mr. Jose Thomas who has experience of over 45 years in the seafood and shipping business. CTCPL is primarily engaged in processing and export of ready to cook shrimps. The Company is having its owned shrimp processing unit located in Ernakulam, Kerala with a total installed capacity of 13800 MT PA and a leased shrimp processing unit located in Bapatla, Andhra Pradesh with processing capacity of 30 MT per day. The Company does procurement and processing of Shrimps in India and



## Press Release

exports majority of its final products to its subsidiaries in US and Canada. The Company is also a shipping agent for Hyundai Merchant Marine Corporation Limited for their South Indian operation. Subsidiaries in US (Choice Canning Company Inc) and Canada (Choice Canning Company) are 100% subsidiaries. Subsidiary in US import shrimp from parent Company and other processing companies in India and other countries like Thailand, Indonesia etc.

It is also engaged into manufacturing of Ready-to-eat Meal-kit with Rice/Pasta, Chicken, vegetables, shrimp etc and selling it under brand name 'Tastee Choice'. Choice Canning Co., Canada is engaged in import and distribution of shrimps.

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

**Any other information: N.A.**

**Rating History for last three years:**

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21
					-	February 08, 2022	January 28, 2022	-
1.	Issuer Rating	Long Term	-	Withdrawn	-	-	IVR BBB-/ Stable	-
2.	Fund Based Bank Facilities – Pre shipment / Post shipment	Long Term	165.00	BBB-/ Stable	-	BBB-/ Stable	-	-
3.	Non-Fund Based Bank Facilities – LC/BG/FBD(LC)	Short Term	7.45	IVR A3	-	IVR A3	-	-
4.	Non-Fund Based Bank Facilities – Forward Contract	Short Term	13.77	IVR A3	-	IVR A3	-	-



## Press Release

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### About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



## Press Release

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Issuer Rating	--	--	--	--	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).