

Press Release

SSF Limited

07 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 10.79 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and short term rating to '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs.10.79 Crore bank facilities of SSF Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

The Chennai-based SSF Limited (SSFL), incorporated in 1968 is engaged in the export of raw frozen prawns and shrimps to the European Union, Japan, China, Vietnam and Middle East. The processing units are located at Visakhapatnam and Kakinada (leased out).

For FY2015-16, the company reported profit of Rs. 0.46 cr on operating income of Rs.38.39 cr as compared to profit of Rs. 0.38 cr on operating income of Rs.30.20 cr in FY2014-15. The net worth stood at Rs.7.31 cr as on March 31, 2016 against Rs.6.86 cr a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
27-October-2015	Term Loan	Long Term	0.79	SMERA BB-/ Stable (Assigned)
	Bill Discounting	Short Term	6.00	SMERA A4+ (Assigned)
	Packaging Credit (PCFC)	Short Term	4.00	SMERA A4+ (Assigned)
14-March -2017	Term Loan	Long Term	0.44	SMERA BB-/ Stable (Reaffirmed)
	Bill Discounting	Short Term	6.00	SMERA A4+ (Reaffirmed)
	Packaging Credit (PCFC)	Short Term	4.00	SMERA A4+ (Reaffirmed)
	Proposed Term Loan	Long Term	0.35	SMERA BB-/ Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.44	SMERA BB- Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	6.00	SMERA A4+ Issuer not co-operating*
Packaging Credit (PCFC)	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA A4+ Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.35	SMERA BB- Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit

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