

Press Release

SSF Limited

January 19, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.79	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	10.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.79	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.79 crore bank facilities of SSF Limited (SSFL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

None.

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Oct 2020	Term Loan	Long Term	0.44	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	0.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	6.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
02 Aug 2019	Term Loan	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Term Loan	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
07 May 2018	Term Loan	Long Term	0.44	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)

	Proposed Long Term Loan	Long Term	0.35	ACUITE BB- (Issuer not co-operating*)
14 Mar 2017	Packing Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Bills Discounting	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	0.44	ACUITE BB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.35	ACUITE BB- Stable (Reaffirmed)
27 Oct 2015	Term Loan	Long Term	0.79	ACUITE BB- Stable (Assigned)
	Bills Discounting	Short Term	6.00	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	4.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Overseas Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	31-03-2017	0.35	ACUITE B+ Reaffirmed Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.44	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Shivam Agarwal Analyst-Rating Operations Tel: 022-49294065 shivam.agarwal@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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