

## Press Release

**S. S. Sea Food Private Limited**

October 19, 2020



### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 15.40 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B**' (**read as ACUITE B**) from '**ACUITE B+**'(**read as ACUITE B plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 15.40 crore bank facilities of S. S. Sea Food Private Limited. This rating is now an indicative rating and is based on the best available information. Acuité has downgraded the rating on account of information risk.

Incorporated in 2012, S.S Sea Food Private Limited is a Kolkata-based company engaged in processing and trading of fish and shrimps to the countries like Vietnam, China, USA, Japan, etc. The company is promoted by Mr. Sankar Kumar Dutta and Mr. Sankar Pal. The company procures fish from local fisherman and traders in West Bengal, Orissa and 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

#### Applicable Criteria

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

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

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

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Aug-2019	Term Loan	Long Term	1.47	ACUITE B+/Stable (Upgraded from ACUITE B/Stable)
	Packing Credit	Short Term	11.00	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed)
18-Jul-2018	Term Loan	Long Term	2.00	ACUITE B/Stable (Upgraded)
	Packing Credit	Short Term	7.40	ACUITE A4 (Reaffirmed)
	Bills Discounting	Short Term	6.00	ACUITE A4 (Assigned)
02-Aug-2016	Term Loan	Long Term	3.78	ACUITE B-/Stable (Assigned)
	Packing Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short Term	0.22	ACUITE A4 (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Nov, 2014	Not Applicable	Nov, 2021	1.47	ACUITE B Issuer not co-operating* (Downgraded from ACUITE B+/Stable)
Packing Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.93	ACUITE A4 Issuer not co-operating*

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

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**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 6,000 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 Mumbai.

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