

Press Release

S. S. Sea Food Private Limited

January 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.93		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	1.47	ACUITE B Reaffirmed Issuer not co-operating*	
Total	15.40	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of 'ACUITE B' (read as ACUITE B) 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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.

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.

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

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.

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
19 Oct 2020	Term Loan	Long Term	1.47	ACUITE B (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	2.93	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	11.00	ACUITE A4 (Issuer not co-operating*)
07 Aug 2019	Packing Credit	Short Term	11.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.47	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed)
18 Jul 2018	Term Loan	Long Term	2.00	ACUITE B Stable (Upgraded from ACUITE B- Stable)
	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.93	ACUITE A4 Reaffirmed Issuer not co-operating*
Federal Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.47	ACUITE B Reaffirmed Issuer not co-operating*

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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 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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