



Press Release
S S SEA FOOD PRIVATE LIMITED
February 03, 2026
Rating Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.47	ACUITE B+ Reaffirmed & Withdrawn	-
Bank Loan Ratings	13.93	-	ACUITE A4 Reaffirmed & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.40	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating to '**ACUITE B+**' (read as **ACUITE B Plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.15.40 Cr. bank facilities of S S Sea Food Private Limited.

The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating:

The rating takes into consideration experienced management, company's track record of operations in the seafood industry and improved scale of operations albeit deterioration in profitability. The rating is constrained by average financial risk profile, moderately intensive working capital operations and susceptibility of profitability to volatility in raw material prices and stiff competition.

About the Company

Incorporated in 2012, S S Sea Food Private Limited is a Kolkata-based company. It is overseen by its directors, Mr. Sankar Kumar Dutta and Mr. Sankar Paul, and specializes in processing and trading of seafood products. These products are exported to Japan, Netherlands, Belgium, France, among others countries.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of S S Sea Food Private Limited to arrive at the rating.

Strengths

Experienced management

SSSFPL has an operational track record of over a decade in seafood industry. The company is actively involved in processing and trading of various seafood products, boasting a solid track record spanning over a decade. Its promoters, Mr. Sankar Kumar Dutta and Mr. Sankar Paul, bring over three decades of industry experience. Acuite believes that the extensive expertise of the promoters has helped the company in fostering strong relationships with both suppliers and customers.

Improved revenue performance albeit deterioration in profitability

The company's revenue increased by ~65%, reaching to Rs. 167.37 Cr. as of March 31, 2025 (Prov), compared to Rs. 101.62 Cr. in the previous year. The improvement in the revenue is primarily driven by higher export volumes during the year. The major export countries are Japan, Netherlands, Belgium, France, Vietnam etc. The operating margin of the company has declined to 2.72 percent in FY2025 (Prov) as against 4.18 percent in FY2024. This decline is due to increase in raw material cost incurred during the year. The net profit margin of the company also decline at 0.19 percent in FY2025 (Prov) as against 0.40 percent in FY2024 on account of marginally increased interest cost during the year.

Weaknesses

Average financial risk profile

The financial risk profile of the company is marked by low net worth, moderate gearing and debt protection metrics. The net worth of the company stood improved at Rs. 20.92 Cr. as on 31 March 2025 (Prov) as against Rs. 20.59 Cr. as on 31 March 2024 on account of small accretion to reserves. The gearing (debt-equity) stood at 1.32 times as on 31 March, 2025 (Prov) as against 1.06 times as on 31 March 2024 on account of increase in short term bank borrowings during the same period. The total debt of Rs.27.67 Cr. consists of Rs. 1.64 Cr. of long-term debt, Rs. 22.22 Cr. of short-term debt, Rs.0.07 Cr. and Rs.0.94 Cr. of unsecured loan from directors, Rs.2.88 Cr. of current maturities of long-term debt. The TOL/TNW increased and stood at 2.07 times as on 31 March 2025 (Prov) as against 1.19 times as on 31 March 2024. The interest coverage ratio (ICR) and Debt service coverage ratio (DSCR) stood lower at 1.70 times and 0.79 times for FY2025 (Prov) as against 1.97 times and 0.89 times for FY2024. The Net Cash Accruals to Total debt stood at of 0.07 times for FY2025 (Prov).

Moderately intensive Working capital operations

The operations of SSSFPL are moderately working capital intensive, marked by Gross Current Assets (GCA) of 116 days in FY2025 (Prov), which although improved, remain moderately high compared to 122 days in FY2024. The elevated GCA is primarily attributable to high receivable days, which stood at 73 days in FY2025 (Prov.) against 55 days in FY2024. This increase was largely on account of higher export sales, which are backed by Letters of Credit (LC) with an average collection period of around 60 days. The inventory days stood at 33 days in FY2025 (Prov) as against 42 days in FY2024 whereas the creditor days stood at 38 days in FY2025 (Prov) and 11 days in FY2024. The average working capital limit utilization stood high at ~89.00 percent for 08 months period ended Aug 2025.

Acuite believes that the working capital operations of the company will remain at the similar levels over the medium term.

High competition and Susceptibility to risk inherent in the seafood industry

SSSFPL operates in an intensely competitive and fragmented seafood industry. The company is also exposed to risks inherent in the industry such as susceptibility to diseases, changes in climatic conditions and government policies. Also, being an exporter, the company is exposed to risks related to economic conditions of export countries. Any slowdown in the economic conditions of these countries may adversely impact the orders inflow of the company.

Rating Sensitivities

Not Applicable

Liquidity Position

Stretched

The liquidity position of the company is marked stretched with insufficient net cash accruals (NCA) of Rs.1.83 crore in FY2025 (Prov.) as against maturing debt repayment obligations of Rs.3.05 Cr. in the same year, which were repaid through USL and receivables management. Going forward the NCA are expected to improve and will be in the range of Rs.2.00 Cr. to Rs.3.00 Cr. for period FY2026-FY2027 against its repayment obligation of Rs.1.64 Cr for the same period. The current ratio also stood at 1.30 times in FY2025 (Prov.). The average bank limit utilization for the last 08 months ended Aug 2025 stood at ~89.00 percent. Further, the company had a cash and bank balance of Rs.0.79 Cr. as on March 31, 2025 (Prov.). Acuité believes that going forward the liquidity position of the company is expected to improve due to gradually improving cash accruals and absence of any debt funded capex plans.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	167.37	101.62
PAT	Rs. Cr.	0.32	0.41
PAT Margin	(%)	0.19	0.40
Total Debt/Tangible Net Worth	Times	1.32	1.06
PBDIT/Interest	Times	1.70	1.97

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Dec 2025	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed)
	PC/PCFC	Short Term	11.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.47	ACUITE B+ Stable (Upgraded from ACUITE B-)
06 Oct 2025	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.47	ACUITE B- (Reaffirmed & Issuer not co-operating*)
08 Jul 2024	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.47	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
11 Apr 2023	Bills Discounting	Short Term	2.93	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	11.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.47	ACUITE B (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank Limited	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.93	Simple	ACUITE A4 Reaffirmed & Withdrawn
Federal Bank Limited	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A4 Reaffirmed & Withdrawn
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	08 Jan 2027	1.47	Simple	ACUITE B+ Reaffirmed & Withdrawn

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About Acuité Ratings & Research

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