

Press Release

S M Marine Products

April 22, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed its long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed its short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12 Cr bank facilities of S M Marine Products (SSMP). This rating is now indicative and is based on the best available information.

Established in 2006 as a partnership firm, SMMP is promoted by fourteen partners at Mangalore (Karnataka). The firm is engaged in the manufacturing and export of fishmeal and fish oil, sardines being its major raw material. The fishmeal is used as an ingredient in manufacturing fish and poultry feeds and fish oil, which finds its application in the pharmaceutical industry. SMMP has manufacturing unit in Mangalore having with an installed crushing capacity of 350 tonnes per day. It procures raw fish, from the local agents and sells fish meal and oil in the domestic as well as international markets.

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 due date.

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.

Liquidity Indicators

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

Rating Sensitivity

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

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)

None

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
13-Feb-2020	Cash Credit	Long Term	4.00	ACUITE BB- / Stable (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	3.00	ACUITE BB- / Stable (Reaffirmed)
	Packing Credit	Short Term	3.00	ACUITE A4 (Assigned)
15-Feb-2019	Cash Credit	Long Term	4.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	5.00	ACUITE BB- (Indicative)
09-Jan-2018	Cash Credit	Long Term	4.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB- Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.00	ACUITE BB- Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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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 8,674 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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