

Press Release

Sankar Marine Aquarium Private Limited (SMAPL)

May 31, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 24.00 Cr.
Long Term Rating	ACUITE BB- Issuer non-cooperating*
Short Term Rating	ACUITE A4+ Issuer non-cooperating*

* Refer Annexure for details

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.24.00 crore bank facilities of Sankar Marine Aquarium Private Limited. This rating is now an indicative rating and is based on best available information.

Sankar Marine Aquarium Private Limited (SMAPL) was established in 2014 by Mr. Swadesh Ranjan Nayak as a proprietor is engaged in processing of sea fish with an installed capacity of 7 ton per day. The company changed its constitution to partnership firm in 2016 and enhanced its installed capacity to 30 ton per day. The constitution was changed to a closely held company in September 2017. The processing unit is located in Shankarpur, West Bengal. SMAPL procures fish directly from auction in Digha estuary and caters to the local exporters.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-Apr-2018	Term Loan	Long Term	4.36	ACUITE BB-/ Stable (Assigned)
	Proposed Term Loan	Long Term	7.07	ACUITE BB-/ Stable (Assigned)
	Cash Credit	Long Term	8.50	ACUITE BB-/ Stable (Assigned)
	Proposed Cash Credit	Long Term	3.57	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.36	ACUITE BB-Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.07	ACUITE BB-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE BB-Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.57	ACUITE BB-Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*

Contacts:

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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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