

Press Release

Sankar Marine Aquarium Private Limited

November 26, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	0.50		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	23.50	23.50	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	24.00	24.00	-	-

Rating Rationale

Acuite has reviewed the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating to '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.24.00 Cr bank facilities of Sankar Marine Aquarium Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Sankar Marine Aquarium Private Limited (SMAPL) a West Bengal based company 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 a 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 the 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Aug 2020	Cash Credit	Long Term	8.50	ACUITE B+ (Downgraded and INC)
	Term Loan	Long Term	4.36	ACUITE B+ (Downgraded and INC)
	Proposed Term Loan	Long Term	7.07	ACUITE B+ (Downgraded and INC)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Downgraded and INC)
	Proposed Cash Credit	Long Term	3.57	ACUITE B+ (Downgraded and INC)
31 May 2019	Proposed Cash Credit	Long Term	3.57	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	4.36	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BB- (Issuer not co-operating*)
	Proposed Term Loan	Long Term	7.07	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
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

Lender's Name	Facilities	ISIN	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Bank of India	Term Loan	Not Applicable	Not available	Not available	Not available	0.00	4.36	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	7.07	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	3.57	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	8.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	0.50	ACUITE A4 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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