



**Press Release**  
**SMSEA MARINES PRIVATE LIMITED**  
**August 05, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.50	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	13.50	-	-

**Rating Rationale**

Acuite has withdrawn its long-term on Rs.10.50 Cr. bank facilities of Smsea Marines Private Limited (SMPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the company and No Due Certificate (NDC) issued by the banker.

Further, Acuite has withdrawn its long-term rating on the Rs.3.00 Cr. bank facilities of Smsea Marines Private Limited (SMPL) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

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

**About the Company**

Incorporated in 2012, Smsea Marines Private Limited (SMPL) is a Vishakhapatnam (Andhra Pradesh) based company which is being promoted by Mr. Venkatesh Sirimalla and Mrs. Radha Rani Sirimalla. The company is engaged in the activities of procurement, freezing and final packing, storing, exporting of sea catch products and aqua culture products. The entity has a processing plant located in Vishakhapatnam with an installed capacity to process around 54 metric tons of raw materials per day.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	62.82	75.37
PAT	Rs. Cr.	1.09	1.60
PAT Margin	(%)	1.74	2.12
Total Debt/Tangible Net Worth	Times	2.44	1.52
PBDIT/Interest	Times	2.61	3.07

**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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jul 2024	PC/PCFC	Long Term	10.50	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	3.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
11 Apr 2023	PC/PCFC	Long Term	10.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	3.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
13 Jan 2022	Proposed Long Term Bank Facility	Long Term	3.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)
	PC/PCFC	Long Term	10.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+   Stable)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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