



Press Release
MALPEFRESH MARINE EXPORT PRIVATE LIMITED
January 27, 2026
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	ACUITE BBB- Stable Reaffirmed	-
Bank Loan Ratings	4.00	-	ACUITE A3 Assigned
Bank Loan Ratings	25.50	-	ACUITE A3 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	30.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and the short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on Rs 26 crore bank facility of Malpefresh Marine Export Private Limited. The outlook remains '**Stable**'.
Acuite has assigned the short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on Rs 4 crore bank facility of Malpefresh Marine Export Private Limited.

Rationale for Rating

The rating reaffirmation factors the company's established operational track record, experienced management, and healthy relationships with key Southeast Asian, middle eastern and European clients, which underpin its business stability. Despite a decline in revenue in FY2025 due to low procurement from suppliers due to low fish catchment and climate hindrance in the sea, the Company maintained positive margins and healthy accruals. The Company's financial risk profile remains comfortable, supported by a healthy capital structure and debt protection metrics. The Company also has an efficient working capital cycle marked by GCA 95 days as on March 31, 2025. With healthy year to date financials and seasonal sales momentum, Acuite expects the Company's performance to improve over the medium term. The rating is constrained by highly fragmented and competitive nature of business along with seasonal risks associated with procurement.

About the Company

Udupi(Karnataka)-based, MMEPL was incorporated in 2014 and commenced its operations in August, 2017. They have been in this business for 7 years. The Managing Director of the company is Mr. Moulana Ibrahim. Malpefresh Marine Export Private Limited is engaged in the business of Frozen Fish & Other Fishery Products. The major product line of MMEPL includes squid, cuttle fish, mackerel, ribbon and octopus. MMEPL procures its products from Udupi region, process them and sell to its customers. It primarily caters to export markets (~93% in revenues in FY25) in Southeast Asia and Middle East Asia, with some domestic customer base as well.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken the standalone view of the business and financial risk profile of MMEPL to arrive at the rating.

Key Rating Drivers

Strengths

Extensive experience of promoters in seafood industry

Malpefresh Marine Export Private Limited (MMEPL) was incorporated in 2014 by Mr. Moulana Ibrahim, Mr. Prabhakarshetty Sureshshetty, Mr. Satish Prabhakarshetty Shetty, Mr. Krishna Prasad, Mr. Sidga Mohammed Ibrahim and Mr. Antonio Luisfelix Rodrigues. The promoters have experience of more than two decades in seafood industry, which has helped them in maintaining healthy relationship with suppliers in Udupi region, Karnataka. Over the years, the Company has entered into healthy relationship with customers, both domestically and internationally. Acuite believes that the business risk profile of the Company would continue to benefit the Company over the medium term.

Moderate Financial risk profile

MMEPL's financial risk profile is marked by moderate capital structure and debt coverage indicators. MMEPL's net worth stood at Rs. 24.24 Cr. as on FY2025 as against Rs. 21.78 Cr. as on FY2024 due to accretion to reserves. Debt-equity ratio stood below unity at 0.80 times as on FY2025 as against 0.89 times as on FY2024. Total outside liability/tangible net worth (TOL/TNW) stood at 1.30 times as on FY2025 as against 1.52 times as on FY2024. Interest coverage ratio declined but remained healthy at 3.89 times as on FY2025 compared to 6.5 times as on FY2024. DSCR stood at 2.39 times as on FY2025 as against 3.30 times as on FY2024. The net cash accrual (NCA) to total debt (TD) is 0.19 times as on FY2025 and 0.41 times as on FY2024. Acuite believes that the financial risk profile would continue to remain moderate in the absence of any debt funded capex plans and steady accruals over the medium term.

Efficient working capital management

MMEPL's operations exhibit efficient working capital cycle, as indicated by its gross current asset (GCA) days of 95 days in FY2025 compared to 82 days in FY2024. The inventory days of the company stood at 29 days in FY2025 as against 31 days in FY2024. Also, depending upon customer demand and seasonality during the year, inventory days tend to get stretched as MMEPL have a large variety of fish products. Debtor days of the company stood at 57 days in FY2025 as against 37 days in FY2024. The increase in debtor days is primarily due to the company extending higher credit limits to customers compared to the previous year. Creditor days of the company stood at 31 days in FY2025 against 30 days in FY2024. Utilization of its working capital limits were at about 90 percent over the past 6 months ended in November 2025. Acuite believes that the working capital cycle of the company would remain efficient over the medium term.

Weaknesses

Decline in revenue but expected to improve

MMPEL has witnessed declined in its turnover to Rs. 139.35 Cr. in FY2025 from Rs. 164.60 Cr. in FY2024 due to reduced raw material procurement from suppliers, driven by lower fish catches during the peak fishing season. Due to low catchment in the month of July and August in FY2025, MMPEL could not procure the raw material so monthly sales in August 2024 dropped as compared to FY2024. The EBITDA margin have declined to 4.5% in FY2025 from 6.46% in FY2024, and consequently PAT Margin stood at 1.77% in FY2025 vis-à-vis 4.21% in FY2024. The company's margins declined as it was unable to fully absorb fixed costs. Acuite believes that with better year to date financial as reflected from sale of Rs. 125.48 Cr. by November 2025, the company is expected to have improved sales over the medium term. The movement of operating performance would continue to remain a monitorable.

Regulatory risk and highly competitive industry

The business is regulated by certain agencies such as - Export Inspection Council as well as The Marine Products Export Development Authority both of which come under the Ministry of Industry & Commerce, Government of India. The seafood market is characterized by uncertainty, which is more pronounced in supply side than from demand side. Seafood is a depleting commodity and increased severity of regulations on excessive fishing has rendered supply more irregular. Thus, the governments around the world regularly put-up new regulations regarding international trade of seafood. The seafood industry is exposed to intense competition as there are several small and large players. The players also face intense competition from Indian exporters impacting the realizations.

Rating Sensitivities

1. Movement in sales and profitability margins
2. Movement in Capital structure
3. Working capital cycle
4. Debt funded capex plans

Liquidity Position**Adequate**

The Company's liquidity profile is adequate, underpinned small but healthy net cash accruals of Rs.3.67 crore in FY2025 against Rs. 0.59 Cr. of debt repayment obligations. The current ratio remains stable at 1.23 times in FY2025 marginally higher than 1.20 times in FY2024, indicating sufficient short-term asset coverage. Additionally, the Company maintains an unencumbered cash and bank balance of Rs.0.22 crore and has utilized approximately 90% of its sanctioned bank limits over the six months ending November 2025. The company does not have any capex plans but has taken investment in land for future expansion plans, not immediate in nature. Acuité believes that the Company's liquidity profile is expected to remain adequate over the medium term, supported by steady accruals in future, and absence of any further expectation on long-term borrowings albeit moderate current ratio and high dependence on bank lines to fund working capital.

Outlook: Stable**Other Factors affecting Rating**

none

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	139.35	164.60
PAT	Rs. Cr.	2.46	6.94
PAT Margin	(%)	1.77	4.21
Total Debt/Tangible Net Worth	Times	0.80	0.89
PBDIT/Interest	Times	3.89	6.50

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
29 Nov 2024	PC/PCFC	Short Term	24.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Long Term Bank Facility	Long Term	2.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
15 Sep 2023	PC/PCFC	Short Term	24.00	ACUITE A4+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.60	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	1.40	ACUITE BB+ Stable (Assigned)

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.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A3 Reaffirmed
Canara Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.50	Simple	ACUITE A3 Reaffirmed
Canara Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A3 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.33	Simple	ACUITE BBB- Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	08 Jul 2025	Not avl. / Not appl.	05 Jul 2031	0.17	Simple	ACUITE BBB- Stable Reaffirmed

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About Acuité Ratings & Research

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