



Press Release
Mangala Marine Exim India Private Limited
July 08, 2024
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------------------------------|---------------------|----------------------------|----------------------------|
| Bank Loan Ratings | 20.50 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 112.50 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 133.00 | - | - |

Rating Rationale

Acuite has withdrawn its long-term rating and short-term on Rs.133.00 Cr. bank facilities of Mangala Marine Exim India Private Limited (MMEIP) without assigning any rating as the outstanding facilities have been paid off and the rating has been withdrawn on account of the request received from the company along with no due certificate received from the lender as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Kochi based, MMEIPL was incorporated in 2002 by Mr. Premchand Bhat, Mr. Sreenivasa Bhat, Mr. Ashok Bhat and Mr. Suresh Bhat. The company is a part of the Mangala Group which is engaged in the seafood industry since a significant amount of time. The firm is engaged in the processing and export of sea food products i.e. shrimps, cuttle fish, squid, octopus, to name a few to US, Canada, Europe, Japan and China. The firm procures the catch from the southern coastal districts of Kerala, Andhra Pradesh and Tamil Nadu. The company has 3 processing units with 1 tunnel freezer, 1 horizontal block processor. MMEIPL also has its own warehouse with a capacity to hold 3000 Metric Tons.

About the Group

Mangala Group, promoted by Mr. Premchand Bhat, Mr. Sreenivasa Bhat, Mr. Ashok Bhat and Mr. Suresh Bhat. The group comprises of Mangala Sea Foods, engaged in processing and exporting of shrimps and cuttle fish, Mangala Marine Exim India Private Limited, engaged in the processing and export of sea food products i.e. shrimps, cuttle fish, squid, octopus, to name a few.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

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 21 (Provisional) | FY 20 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income | Rs. Cr. | 361.29 | 364.74 |
| PAT | Rs. Cr. | 6.64 | 4.46 |
| PAT Margin | (%) | 1.84 | 1.22 |
| Total Debt/Tangible Net Worth | Times | 1.41 | 1.39 |
| PBDIT/Interest | Times | 2.46 | 2.01 |

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|-----------------------------------------------------------------------------|
| 23 May 2024 | Term Loan | Long Term | 8.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Bills Discounting | Short Term | 22.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Covid Emergency Line. | Long Term | 5.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Covid Emergency Line. | Long Term | 1.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Bills Discounting | Short Term | 20.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Funded Interest Term Loan | Long Term | 1.15 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| | Letter of Credit | Short Term | 20.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 12.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | PC/PCFC | Short Term | 8.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | PC/PCFC | Short Term | 28.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Proposed Long Term Bank Facility | Long Term | 5.35 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
| 23 Feb 2023 | Bills Discounting | Short Term | 22.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Bills Discounting | Short Term | 20.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Funded Interest Term Loan | Long Term | 1.15 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable) |
| | Covid Emergency Line. | Long Term | 5.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable) |
| | Covid Emergency Line. | Long Term | 1.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.50 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Proposed Long Term Bank Facility | Long Term | 5.35 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable) |
| | PC/PCFC | Short Term | 8.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | PC/PCFC | Short Term | 28.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Term Loan | Long Term | 8.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB Stable) |
| | Letter of Credit | Short Term | 20.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Letter of Credit | Short Term | 12.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+) |
| | Proposed Long Term Bank Facility | Long Term | 5.35 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Term Loan | Long | 8.00 | ACUITE BBB Stable (Upgraded from ACUITE |

| | | | | |
|-------------|------------------------------------|------------|-------|----------------------------------------------------------|
| 01 Dec 2021 | | Term | | BBB- Stable) |
| | Letter of Credit | Short Term | 12.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Letter of Credit | Short Term | 20.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | PC/PCFC | Short Term | 28.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | PC/PCFC | Short Term | 8.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.50 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Bills Discounting | Short Term | 20.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Bills Discounting | Short Term | 22.00 | ACUITE A3+ (Upgraded from ACUITE A3) |
| | Covid Emergency Line. | Long Term | 5.00 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Covid Emergency Line. | Long Term | 1.00 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |
| | Funded Interest Term Loan | Long Term | 1.15 | ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|----------------------------|
| State Bank of India | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 2.50 | Not Applicable Withdrawn |
| South Indian Bank | Not avl. / Not appl. | Bills Discounting | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 20.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Bills Discounting | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 22.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Covid Emergency Line. | Not avl. / Not appl. | Not avl. / Not appl. | 04 Jun 2022 | Simple | 5.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Covid Emergency Line. | Not avl. / Not appl. | Not avl. / Not appl. | 04 Jun 2022 | Simple | 1.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Funded Interest Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 04 Jun 2022 | Simple | 1.15 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 20.00 | Not Applicable Withdrawn |
| South Indian Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 12.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | PC/PCFC | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 28.00 | Not Applicable Withdrawn |
| South Indian Bank | Not avl. / Not appl. | PC/PCFC | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 8.00 | 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. | Simple | 5.35 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 04 Jun 2022 | Simple | 8.00 | Not Applicable Withdrawn |

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

| Sr. no | Company Name |
|--------|--------------|
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| | |
|---|-------------------------------------------|
| 1 | Mangala Marine Exim India Private Limited |
| 2 | Mangala Sea Foods |

Contacts

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
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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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