



**Press Release**  
**Sabri Food Products Private Limited**  
**October 03, 2023**

**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	30.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	30.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.30.00 crore bank facilities of Sabri Food Products Private Limited (SFPPL). The rating continues to be flagged as 'Issuer Not- Cooperating' and is based on the best available information.

**About the Company**

Incorporated in 2014, Sabri Food Products Private Limited (SFPPL) is a Bhubaneswar based company engaged in processing, packaging and exporting of shrimps and other marine food. The company started its operations in 1999 as a sole proprietorship firm but the constitution was changed to a private limited company in 2014. The company is recognized as Star Export House under Ministry of Commerce and Industry, Govt. of India. The company has an installed processing capacity of 4500 MTPA and 800 MTPA of captive cold storage unit. Headed by Mr. P.G. Sasi and Mr. Visal Sasi, the company has an established name in the industry through its brands - Sabri, Mekongking, and Pegasus.

**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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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 ratings are based.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**All Covenants**

Not Applicable

## **Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	294.91	178.05
PAT	Rs. Cr.	11.45	3.70
PAT Margin	(%)	3.88	2.08
Total Debt/Tangible Net Worth	Times	0.60	0.58
PBDIT/Interest	Times	20.49	8.72

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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. 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jul 2022	Packing Credit	Long Term	10.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bills Discounting	Long Term	20.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
20 Apr 2021	Packing Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Bills Discounting	Long Term	20.00	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
South Indian Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
South Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*

## 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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