



Press Release
Sabri Food Products Private Limited
April 29, 2024

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	30.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuité has reaffirmed and withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 30.00 crore bank facilities of Sabri Food Products Private Limited.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

The rating has been withdrawn on Acuite's policy of withdrawal of rating as applicable to the respective facility / instrument. The rating has been withdrawn on account of the request received from the company and the NOC received from the banker.

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.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit ratings is based.

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	269.34	294.91
PAT	Rs. Cr.	4.22	11.45
PAT Margin	(%)	1.57	3.88
Total Debt/Tangible Net Worth	Times	0.92	0.60
PBDIT/Interest	Times	5.69	20.49

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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. 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
03 Oct 2023	PC/PCFC	Long Term	10.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Long Term	20.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
05 Jul 2022	PC/PCFC	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating*)
	Bills Discounting	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating*)
20 Apr 2021	Bills Discounting	Long Term	20.00	ACUITE BBB- Stable (Assigned)
	PC/PCFC	Long Term	10.00	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 avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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