

Magnum Estates Private Limited

December 08, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.75	CARE BB-; ISSUER NOT COOPERATING* (Double B Minus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; (Double B)
Short Term Bank Facilities	21.35	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	34.10 (Rs. Thirty-Four Crore and Ten Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 27, 2021, placed the rating(s) of Magnum Estates Private Limited (MEPL) under the 'issuer non-cooperating' category as MEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 13, 2022, August 23, 2022, September 02, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating assigned to the bank facilities of MEPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [September 27, 2021](#)

Analytical approach: Combined

CARE has taken a combined view of MEPL and Magnum Sea Foods Limited (MSFL) for arriving at the ratings due to operational linkages, common management and similar line of business of the companies.

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

MEPL, (formerly Magnum Estates Ltd), incorporated in 1993, was promoted by Mr. Ramesh Mahapatra. It commenced operations in 1995. MEPL is engaged in aquaculture, i.e. culturing of black tiger prawns and sea food exports. The company has two aqua farms with 45 ponds, spread over an area of around 150 acres, for culturing of prawns. The company also has its own pre-processing plant, including an ice-making plant at Naupalgadi, Balasore. The group has another entity, MSFL, which is also engaged in processing and export of sea food, primarily Vannami and black tiger prawns. MSFL has its own sea food processing plant at Botanda, Jankia, Orissa, with a processing capacity of 64 Metric Tonne Per Day (MTPD) and a cold storage capacity of 3,553 metric tonne. MEPL has an arrangement with MSFL for processing of its products on commission basis.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief financials of MEPL:

Brief Financials (Rs. crore) (Standalone)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

Combined Brief financials of (MSFL+MEPL):

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure - 3

Complexity level of various instruments rated for this company: Annexure - 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	2.75	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	20.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - ST-EPC/PSC	ST	20.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)	1)CARE A4+; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE A4+; ISSUER NOT COOPERATING* (20-Jun-19)
2	Non-fund-based - ST-BG/LC	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)	1)CARE A4+; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE A4+; ISSUER NOT COOPERATING* (20-Jun-19)
3	Non-fund-based - ST-Forward Contract	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)	1)CARE A4+; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE A4+; ISSUER NOT COOPERATING* (20-Jun-19)
4	Fund-based - LT-Cash Credit	LT	10.00	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB; ISSUER NOT COOPERATING* (27-Sep-21)	1)CARE BB+; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE BB+; ISSUER NOT COOPERATING* (20-Jun-19)
5	Fund-based - LT-Term Loan	LT	2.75	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB; ISSUER NOT COOPERATING* (27-Sep-21)	1)CARE BB+; ISSUER NOT COOPERATING* (04-Sep-20)	1)CARE BB+; ISSUER NOT COOPERATING* (20-Jun-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Non-fund-based - ST-Forward Contract	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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