

## Siva Sai Marine

July 3, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	13.65	CARE D: ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	46.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has been seeking information from Siva Sai Marine (SSM) to monitor the rating(s) vide e-mail communications dated June 03, 2024, June 10, 2024, June 12, 2024, June 13, 2024, June 18, 2024, and June 21, 2024, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on the best available information, which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. Ratings on SSM's bank facilities will now be denoted as **CARE D / CARE D; ISSUER NOT COOPERATING\***.

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

Ratings considers delays in payment of interest of GECL loans due to stretching of payment from debtors leading to poor liquidity position.

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

At the time of last rating on June 30, 2023, the following was the rating weakness.

### Key weakness

#### Delay in debt servicing

There has been delay in servicing of debt obligations due to poor liquidity position.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Nonfinancial Sector](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Fast-moving consumer goods	Fast-moving consumer goods	Food products	Seafood

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

SSM was incorporated on April 20, 2019, by Narendra Reddy. The entity's business activities involve processing and export of frozen shrimps of various counts, species, and variants, primarily to the European Union, Russia, and other export markets. SSM has setup its unit with an annual processing (and freezing) capacity of 2,700 Metric Tonne equipped with the latest technology of Individual Quick Freezing (IQF) at Guntur district of Andhra Pradesh. SSM carries out the export of frozen, IQF, and Block Frozen Shrimps of various counts, species, and variants. The firm has a group company, Siva Vaishnavi Marine Pvt Ltd, engaged in a similar business.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	8MFY23 (UA)
Total operating income	48.57	85.46	63.28
PBILDT	1.45	3.70	4.34
PAT	0.59	1.09	0.87
Overall gearing (times)	2.39	3.44	2.99
Interest coverage (times)	1.45	1.42	1.26

A: Audited; UA: Unaudited; Note: 'these are latest available financial results'

**Status of non-cooperation with previous CRA:** Brickwork's has retained the rating on bank facilities of SSM under 'Issuer not cooperating' vide press release dated May 25, 2023, due to lack of adequate data.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan		-	-	31-12-2024	13.65	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Bill discounting/ Bills purchasing		-	-	-	26.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing credit in foreign currency		-	-	-	20.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Bill discounting/ Bills purchasing	LT/ST <sup>1</sup>	26.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D (30-Jun-23)	-	-
2	Fund-based - LT/ ST-Packing credit in foreign currency	LT/ST	20.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D (30-Jun-23)	-	-
3	Fund-based - LT-Term loan	LT	13.65	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (30-Jun-23)	-	-

\*Issuer did not cooperate; based on best available information.

<sup>1</sup>LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term loan	Simple
2	Fund-based - LT/ ST-Bill discounting/ Bills purchasing	Simple
3	Fund-based - LT/ ST-Packing credit in foreign currency	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

## Contact Us

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### About us:

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### Disclaimer:

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