

Magnum Sea Foods Limited

March 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.40	CARE B; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+
Short Term Bank Facilities	60.30	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under 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 Ltd. had, vide its press release dated February 07, 2024, placed the rating(s) of Magnum Sea Foods Limited (MSFL) under the 'issuer non-cooperating' category as MSFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 23, 2024, January 02, 2025, January 12, 2025 among others.

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 ratings assigned to the bank facilities of MSFL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

CARE has taken a combined view of Magnum Estate Private Limited (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. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 07, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

MSFL was promoted by Mr. Ramesh Mahapatra in the year 2002. The company is 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 3,628 metric tonne. MEPL is also engaged in processing and export of sea food. MEPL 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.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of MSFL into ISSUER NOT COOPERATING category vide press release dated March 11, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2020	3.40	CARE B; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	50.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	10.30	CARE A4; 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-Term Loan	LT	3.40	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE BB-; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE BB; ISSUER NOT COOPERATING* (27-Sep-21)
2	Fund-based - ST-PC/Bill Discounting	ST	50.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)
3	Non-fund-based - ST-BG/LC	ST	10.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	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 based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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