

SKML Exim Private Limited

June 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	40.00	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and 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 Ltd (CARE). has been seeking information from SKML Exim Private Limited (SEPL) to monitor the rating(s) vide e-mail communications dated between May 15, 2025, to June 13, 2025, among others 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 SEBI guidelines, CARE Ratings Ltd. has reviewed and revised the rating on the basis of the best available information (including lender interaction) which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on SEPL's bank facilities will now be denoted as 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).

The ratings have been revised on account of reported delays in debt servicing, with the account classified as NPA based on confirmation received during interaction with the lender. The rating action is in line with CARE's policy on default recognition

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delays in Debt Servicing and Non-Performing Asset (NPA) Classification

As per the lender feedback, there were delays reported in the debt servicing of its rated working capital loans and the account has been classified as NPA.

Key strengths

Experienced promoters with strong industry track record: SEPL is promoted by Mr. Sateesh Mandapati and Mrs. Atchuta Karuna Mandapati, having extensive industry experience and strong association in the industry. Mr. Sateesh Mandapati, is the current managing Director, having 8 years of experience in the industry. Further, the overall business of the entity is being headed by Mr. Ramarao, chief executive officer (CEO), who is a BTech graduate with 30 years of experience in the seafood industry. The promoters are resourceful and have been regularly infusing funds to support the working capital as well as capex requirements of the business.

Liquidity: Poor

Liquidity stands poor due to delays reported in servicing its working capital debt.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Nil

Applicable criteria

[Definition of Default](#)

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

[Liquidity Analysis of Non-financial sector entities](#)

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

[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood

SKML Exim Private Limited (SEPL) was incorporated in the year 2020. The company is promoted Mr. Sateesh Mandapati, who is managing director of the company and Atchuta Karuna Mandapati, who is director of the company. The company involves in pre-processing of raw shrimps (mainly vannamei) which involves activities like washing, deheading, grading and block freezing. The company have a processing plant located at Tallarevu in Andhra Pradesh, with an installed capacity of 30 TPD and also processes shrimp at an outsourced processing unit, which has a storage capacity of up to 40 MT/day on a job work basis. The unit started its commercial operations in FY21. The company deals only in headless shrimps with tail and caters to clients in China (majorly re-processors), Vietnam, middle east, Malaysia, Singapore, and other Asian countries.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY2025 (UA)
Total operating income	108.06	127.03	46.91
PBILDT	3.39	4.79	2.99
PAT	1.31	1.33	0.73
Overall gearing (times)	2.33	1.62	NA
Interest coverage (times)	3.17	2.44	1.86

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	30.00	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (30-Dec-24)	-	-
2	Fund-based - LT-EPC/PSC	LT	30.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (30-Dec-24)	-	-

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-EPC/PSC	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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