

Sankar Marine Aquarium

February 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.05	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.30	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 Limited (CareEdge Ratings) had, vide its press release dated January 16, 2025, placed the rating(s) of Sankar Marine Aquarium (SMA) under the 'issuer non-cooperating' category as SMA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 02, 2025, December 12, 2025, December 22, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 16, 2025](#)

Applicable criteria

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

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

M/S Sankar Marine Aquarium (SMA) was established in the year 2015 as a proprietorship entity by Mr. Swadesh Ranjan Nayak with an objective to enter into business of processing and trading of sea fish. Later on in May 2016 the firm was converted into partnership firm by admitting Mr. Debabrata Nayak (son of Mr. Swadesh Ranjan Nayak). The processing unit of the entity is located in Shankarpur, West Bengal with an installed capacity of 30 ton per day. SMA mainly deals in sea fish (i.e. black and white pomfret, ribbon fish, macramé fish etc.) which they procure directly from auction in Digha estuary and caters the same to local exporters after processing, freezing and packing. The firm has license from Food Safety and Standards Authority of India (FSSAI) for processing and exporting of seafood.

Mr. Swadesh Ranjan Nayak having more than four decades of experience in the business of trading of sea fishes, looks after the day to day operations of the firm along with his son Mr. Debabrata Nayak along with a team of experienced professionals who have rich experience in the similar line of business. The name has been changed from Sankar Marine Aquarium to SANKAR MARINE AQUARIUM PRIVATE LIMITED but name change certificate is not given on MCA.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SMA into ISSUER NOT COOPERATING category vide press release dated August 20, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of SMA into ISSUER NOT COOPERATING category vide press release dated May 27, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

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

Any other information: Not applicable

Rating history for last three years: Annexure-2

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		-	-	-	1.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2023	6.55	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.30	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 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	1.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Dec-22)
2	Fund-based - LT-Term Loan	LT	6.55	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Dec-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Dec-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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