

August 29, 2024

## Sunrise Seafoods India Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	17.00	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	9.00	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>26.00</b>	<b>26.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sunrise Seafoods India Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sunrise Seafoods India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sunrise Seafoods India Private Limited (SSIPL) (formerly known as Sunrise Aqua Food Exports) was started as a proprietorship concern in 2015; converted into partnership firm in 2016 and converted into a private limited company effective from December 01, 2017. The company is promoted by Mr. Irrinki Surya Rao and Mrs. Irrinki Bhavani who have more than two decades of experience in this business. SSPL is a merchant packer for sea food (shrimp); the processing and storing is completely done at a group company, Suryamitra Exim Private Limited.

## Key financial indicators

	FY2022	FY2023
Operating income	204.1	106.5
PAT	5.3	1.4
OPBDIT/OI	4.4%	4.9%
PAT/OI	2.6%	1.3%
Total outside liabilities/Tangible net worth (times)	3.1	3.2
Total debt/OPBDIT (times)	2.4	6.3
Interest coverage (times)	5.1	1.7

Source – MCA Website

## Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2021	
		Type	Amount Rated (Rs. Crore)	Aug-29-2024	Date	Rating	Date	Rating	Date	Rating
1	Fund Based- Cash Credit	Long Term	17.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Jun-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	22-Apr-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Mar-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
				-	-	-	-	-	15-Jun-20	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Unallocated	Long Term/ Short Term	9.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	28-Jun-23	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	22-Apr-22	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	24-Mar-21	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
				-	-	-	-	-	15-Jun-20	[ICRA]B+ (Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Sunrise Seafoods India Private Limited

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

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### Branches



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