January 30, 2025

Mukka Proteins Limited: Ratings withdrawn

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/ Short term – Packing Credit	240.00	240.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn
Short term – Standby Letter of Credit	9.94	9.94	[ICRA]A3+; withdrawn
Long term – Cash Credit	10.00	10.00	[ICRA]BBB (Stable); withdrawn
Short-term – Unallocated Limits	2.92	2.92	[ICRA]A3+; withdrawn
Total	**262.86**	**262.86**	

^Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Mukka Proteins Limited (MPL)** at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators, and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of MPL along with its subsidiaries, associates and investee partnership firms, as enlisted in Annexure II

About the company

Mukka Proteins Ltd. (MPL) was originally established in 2003 as a partnership firm. Subsequently, in 2010, the partnership firm was reconstituted as a private limited company and in 2019 it was converted into a public limited company. In March 2024, MPL's shares were listed on the National Stock Exchange and the Bombay Stock Exchange. The company produces fish meal, fish oil and fish soluble paste from raw fish. The company has a manufacturing units and a blending unit in Mangalore. In FY2024, MPL derived ~66% of its standalone sales from the export market and the remaining from the domestic market.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current rating (FY2025)				Chronology of Rating History for the past 3 years			
			Amount rated	Date & rating in FY2025			Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022
			(Rs. crore)	Jan 30, 2025	Jan 9, 2025	Nov 25, 2024	Oct 16, 2023	Aug 21, 2023	Nov 10, 2022	Oct 5, 2021
1	Packing Credit	Long-term/ Short-term	240.00	**[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn**	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB- (Stable)/ [ICRA]A3
2	Standby Letter of Credit	Short-term	9.94	**[ICRA]A3+; withdrawn**	[ICRA]A3+	[ICRA]A2	[ICRA]A2	[ICRA]A2	[ICRA]A3+	[ICRA]A3
3	Cash Credit	Long-term	10.00	**[ICRA]BBB (Stable); withdrawn**	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	--	--	--
4	Unallocated Limits	Short-term	2.92	**[ICRA]A3+; withdrawn**	[ICRA]A3+	[ICRA]A2	[ICRA]A2	--	--	--
5	Terms Loans	Long-term	--	--	--	--	--	--	[ICRA]BBB (Stable)	[ICRA]BBB- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Packing Credit	Simple
Standby Letter of Credit	Very Simple
Cash Credit	Simple
Unallocated Limits	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, are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Packing Credit	NA	NA	NA	240.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn
NA	Standby Letter of Credit	NA	NA	NA	9.94	[ICRA]A3+; withdrawn
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB (Stable); withdrawn
NA	Unallocated Limits	NA	NA	NA	2.92	[ICRA]A3+; withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	MPL Ownership/Profit Sharing Ratio	Consolidation Approach
Haris Marine Products Private Limited (HMPPL)	98.0%	Full Consolidation
Ocean Aquatic Proteins LLC, Oman	63.0%	Full Consolidation
Atlantic Marine Products Private Limited	60.0%	Full Consolidation
Ento Proteins Private Limited	50.0%	Equity Method
Pacific Marine Products	31.3%	Equity Method
Progress Frozen and Fish Sterilization	51.0%	Equity Method
Ocean Proteins Private Limited	40.0%	Equity Method
Ullal Fish Meal and Oil Company	96.0%	Equity Method
Mangalore Fish Meal and Oil Company	-*	Equity Method

*Source: MPL; *90% owned by HMPPL*

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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