



## Press Release

### Seacoast Shipping Services Limited

March 20, 2023

#### Ratings:

(INR Crore)

Instrument / Facility	Amount	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	30.00	IVR D/ INC (IVR Single D; ISSUER NOT COOPERATING*)	Rating reaffirmed and Migrated to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>30.00 (Rupees Thirty Crores only)</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale:

The rating reaffirmation is because of lack of adequate information regarding Seacoast Shipping Services Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

#### Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide last e-mail communication dated March 8, 2023, and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to Rs. 30.00 crores of Seacoast Shipping Services Limited shall be rated as IVR D ISSUER NOT COOPERATING\*.

\* Issuer Not Co-operating based on best available information.



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**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria on Default Recognition and Post-Default Curing Period](#)

**About the Company:**

Seacoast Shipping and Marine Services was amalgamated into Mahaan Impex Limited, as per its business takeover agreement dated May 15th, 2020. The above agreement resulted in formation of Seacoast Shipping Services Limited (BSE listed), an Ahmedabad based leading ship operator engaged in global transportation of dry-bulk commodities on chartered hiring basis. The company enter into long- and short-term agreements with ship owners worldwide to offer dry bulk cargo movements across the globe and providing intermediary services in connections with the imports/exports of goods by sea. The Company is run under the able leadership of Mr. Manish Shah and other qualified professionals.

### **Financials: Standalone**

<b>For the year ended / As on</b>	<b>FY21</b>
	<b>Audited</b>
Total Operating Income	243.16
EBITDA	15.75
PAT	11.09
Total Debt	19.99
Tangible Net worth (Book TNW)	45.10
<b><u>Ratios</u></b>	
EBIDTA Margin	6.48
PAT Margin	4.56
Overall Gearing ratio	0.44

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable



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Rating History for last three years:

(Rs. Crore)

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding	Rating	Date(s) & Rating(s) assigned in 2021-22 (December 22, 2021)	Date(s) & Rating(s) assigned in 2021-22 (May 6, 2021)	Date(s) & Rating(s) assigned in 2020- 21
1.	Cash Credit	Long Term	30.00	IVR D/ ISSUER NOT COOPERA TING*	IVR D	IVR BBB- / Stable	---

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

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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.



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**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	Revolving	30.00	IVR D/ ISSUER NOT COOPERATING*

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

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it based on complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).