



## Press Release

### Seacoast Shipping Services Limited May 20,2025

#### Ratings

Instrument / Facility	Amount (Rs. in crore)	Current Ratings	Previous Rating	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Fund Based Limits- Cash Credit	14.50	IVR D/ ISSUER NOT COOPERATING* (IVR D; ISSUER NOT COOPERATING)	IVR D	Reaffirmed and Migrated under ISSUER NOT COOPERATING category	Simple
<b>Total</b>					

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the ratings assigned to the bank facilities of Seacoast Shipping Services Limited due to lack of adequate information available and 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 this rating may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated April 03, 2025, April 07, 2025, April 11, 2025, April 14, 2025, April 22, 2025, April 24, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.



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Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the bank loan facilities aggregating to INR 14.50 crore of Seacoast Shipping Services Limited shall be migrated under 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating based on best available information by Infomerics Ratings.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Issuer Not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Services Sector Companies](#)

### **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 leadership of Mr. Manish Shah and other qualified professionals.



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### Financials

(Rs. Crore)

For the year ended / INR. Crore	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	429.58	374.16
EBITDA	30.81	35.11
PAT	14.28	20.28
Total Debt	28.38	30.30
Tangible Net Worth	61.99	127.19
<b>Ratios</b>		
EBITDA Margin (%)	7.17	9.38
PAT Margin (%)	3.32	5.42
Overall Gearing Ratio (x)	0.46	0.24
Interest Coverage (x)	15.02	17.56

\* Classification as per Infomerics' standards.

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

**Any other information:** Not Applicable

**Rating History for last three years:**

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
	Press Release		May 20,2025		October 08,2024	March 28,2024	March 20,2023
1.	Long Term Fund Based-Cash Credit	Long Term	14.50	IVR D/ INC*	IVR D	IVR B-	IVR D/ INC*

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

### Name and contact details of the Rating Director

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**About Infomerics:**



## Press Release

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**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: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	--	14.50	IVR D; Issuer Not Cooperating*



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**Annexure 2: Facility wise lender details:** Not Applicable.

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** Not Applicable

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

