



Press Release

Seacoast Shipping Services Limited (SSSL)

December 22, 2021

Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
1.	Long Term Fund Based Facility – Cash Credit	30.00	IVR D	Revised
	Total	30.00		

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in ratings of the bank facilities of Seacoast Shipping Services takes into account the delays in servicing of its debt obligations.

Key Rating Sensitivities

- Continuous timely servicing of debt obligations for at least 90 days.

Analytical Approach:

Standalone

Applicable Criteria

Rating Methodology for Service Companies

Financial Ratios & Interpretation (Non-financial Sector)

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



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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)*:

(INR crore)

For the year ended/ As On	FY21
	Audited
Total Operating Income	243.16
EBITDA	15.75
PAT	11.09
Total Debt	19.99
Tangible Net-worth	45.10
Ratios	
EBITDA Margin (%)	6.48
PAT Margin (%)	4.56
Overall Gearing Ratio (x)	0.44

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years			
		Type	Amount outstanding (INR crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (May 06 th , 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Long Term Fund Based Facility – Cash Credit	Long Term	30.00	IVR D	IVR BBB-/Stable Outlook	--	--	--

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.



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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. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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 (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facility– Cash Credit	NA	NA	Revolving	30.00	IVR D

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

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Seacoast-Shipping-Services-dec21.pdf>

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



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Annexure 5: Complexity level of the rated Instruments/Facilities

Sr. No	Instrument	Complexity Indicator
1	Cash Credit	Simple

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.