

August 31, 2023

A.S. Moloobhoy Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|------------------------------------|-----------------------------------|----------------------------------|---|
| Long Term / Short Term-Unallocated | 11.00 | 11.00 | [ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non Fund Based-Others | 7.00 | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Interchangeable | (7.00) | (7.00) | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 18.00 | 18.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

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

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 repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology –Shipping |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

A.S. Moloobhoy Private Limited was initially established as the partnership firm, AS Moloobhoy & Sons, in 1905. It was converted into a private limited company in January 2014. The operations of the company are managed by the Moloobhoy family, who collectively have an experience of over a decade in the marine services industry. ASMPL distributes and provides services for marine safety and electronic equipment. The company's registered office is in Mumbai, with branches in Chennai, Kolkata, Vishakhapatnam (Andhra Pradesh), Kochi (Kerala), Gandhidham (Gujarat), Goa, Mundra (Gujarat) and Port Blair. ASMPL has two group companies, AS Moloobhoy & Sons Pvt. Ltd. and Poseidon Holding Pvt. Ltd. Poseidon Holding is the ultimate holding company of the AS Moloobhoy Group. It has a 100% stake in AS Moloobhoy & Sons Pvt. Ltd., which has a 100% stake in ASMPL. ASMPL also has a subsidiary, Marine Services LLC, in Dubai, which was set up in FY2016 for broadening the company's geographical reach.

Key financial indicators

| | FY2021 | FY2022 |
|--|--------|--------|
| Operating income | 53.7 | 54.7 |
| PAT | 2.0 | 7.1 |
| OPBDIT/OI | 9.4% | 21.5% |
| PAT/OI | 3.7% | 13.0% |
| Total outside liabilities/Tangible net worth (times) | 2.2 | 0.8 |
| Total debt/OPBDIT (times) | 3.6 | 0.7 |
| Interest coverage (times) | 6.7 | 16.5 |

Source: MCA

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|--------|---|-----------------|
| CRISIL | CRISIL BB+ (Stable)/ CRISIL A4+; ISSUER NOT COOPERATING | July 27, 2023. |

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | | |
|---|-----------------|-------------------------|--------------------------|--------------------------------|---|---|---|---|--|
| | | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2020 | |
| | | | | | 31-Aug-2023 | | | 28-Feb-2020 | 14-Nov-2019 |
| 1 | Unallocated | Long Term/ Short Term | 11.00 | - | [ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]BB (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING |
| 2 | Non Fund Based | Short Term | 7.00 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4+; ISSUER NOT COOPERATING |
| 3 | Interchangeable | Short Term | (7.00) | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4+; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-----------------|----------------------|
| Unallocated | Not Applicable |
| Non Fund Based | Very Simple |
| Interchangeable | Very Simple |

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-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Unallocated | - | - | - | 11.00 | [ICRA]B+ (Stable)/[ICRA]A4; ISSUER NOT COOPERATING |
| NA | Non Fund Based | - | - | - | 7.00 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Interchangeable | - | - | - | (7.00) | [ICRA]A4; ISSUER NOT COOPERATING |

Source: A.S. Moloobhoy Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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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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Branches



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