

February 02, 2024

Priyablue Shipping Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Unallocated limits	65.00	65.00	[ICRA]BBB- (Stable); withdrawn
Total	65.00	65.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Priyablue Shipping Pvt Ltd** at the request of the company and in accordance with ICRA's policy on withdrawal. 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Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 Rating Methodology for Debt Backed by Lease Rentals Rating methodology - Shipping
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial profile

About the company

Priyablue Shipping Pvt Ltd (PSPL), incorporated in 2010, provides ship chartering services and owns a fleet of three FFSVs. In November 2019, the company entered into a back-to-back charter hire/hire purchase agreement with ONGC through its sister concern Priya Offshore Pvt Ltd, which is a JV between Priyablue Industries Private Limited (74%) and Hoyer Offshore and Marine Private Limited (26%). The key promoter, Mr. Sanjay P. Mehta, is associated with Priyablue Industries Private Limited (PIPL), which is involved in the shipbreaking business, and Best Oasis Limited, which is into the ship trading business.

Key financial indicators (audited):

	FY2022	FY2023
Operating Income (Rs. crore)	66.3	63.9
PAT (Rs. crore)	0.7	0.2
OPBDIT/OI (%)	39.4%	40.4%
PAT/OI (%)	1.0%	0.4%
Total Outside Liabilities/Tangible Net Worth (times)	(3.0)	(3.0)
Total Debt/OPBDITA (times)	5.4	5.3
Interest Coverage (times)	1.9	1.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 02, 2024	June 02, 2023			
1	Term loan	Long term	0.00	-	-	-	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
2	Unallocated limits	Long term	65.00	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Unallocated	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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated Limits	NA	NA	NA	65.00	[ICRA]BBB- (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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