

May 17, 2024

## Shree Krishna Stevedores Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term -Unallocated	6.00	6.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	18.51	18.51	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	17.00	17.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>41.51</b>	<b>41.51</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Shree Krishna Stevedores Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shree Krishna Stevedores Private Limited, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Ports</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in March 2010, Shree Krishna Stevedores Private Limited ('SKSPL' or 'the company') is the flagship company of the Shree Krishna Group and is engaged in providing cargo handling services which includes stevedoring, sea transportation (barging), loading / unloading, road transportation and rail transportation (rake loading). Its head office is located in Mumbai while branch offices are located at Jamnagar, Sikka, Ratnagiri and Surat. The company handles various kinds of cargoes which includes coal, pulses, cement, clinker, Sulphur, steel plates and pipes, fertilisers, iron ore, limestone and rock phosphate among others, mainly at the ports of Mumbai, Dahanu, Ratnagiri, Magadalla and Hazira. The company owns 26 barges currently with average capacity of 1,500-3,000 tonnes: apart from a no. of excavators, loaders, dumpers, cranes etc.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	186.23	159.41
PAT (Rs. crore)	3.73	3.82
OPBDITA/OI (%)	9.37%	12.21%
PAT/OI (%)	2.00%	2.40%
Total Outside Liabilities/Tangible Net Worth (times)	3.23	2.51
Total Debt/OPBDITA (times)	4.20	3.32
Interest Coverage (times)	2.55	3.01

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

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

## Any other information: None

## Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023		Date & Rating in FY 2022	Date & Rating in FY 2021		
					May 17, 2024	Mar 29, 2023	Aug 26, 2022	May 25, 2021	Dec 24, 2020	Nov 13, 2020
1 Unallocated	Long / Short Term	6.00	-	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING/ [ICRA]A4;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) /[ICRA]A4	-	-
2 Fund Based-Term Loan	Long Term	18.51	-	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]D	[ICRA]D
3 Fund Based-Cash Credit	Long Term	17.00	-	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable) ;ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]D	[ICRA]D

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term / Short Term -Unallocated	Not Applicable
Long Term-Fund Based-Term Loan	Simple
Long Term-Fund Based-Cash Credit	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	Long Term / Short Term - Unallocated	-	-	-	6.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING/ [ICRA] A4;ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	FY2018	-	FY2024	18.51	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Cash Credit	-	-	-	17.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Shree Krishna Stevedores Private Limited

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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](http://www.icra.in)

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### Branches



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