

February 24, 2025

Pragati Marine Services 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	21.05	21.05	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.65	2.65	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Term Loan	11.30	11.30	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based-Cash Credit	5.00	5.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	40.00	40.00	

^{*}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 for the Bank Facilities of Pragati Marine Services Private Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Pragati Marine Services 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	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology Port
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

PMSPL is an ISO 9001-2008 certified company, situated in Navi Mumbai. Established in 2009, it has been providing ship management services to ship owners and helps in ensuring smooth and cost-effective operation of vessels under its management. PMSPL is also a registered manning agency in D G Shipping of Government of India (RPSL No.: MUM 173). The company's services are of three types, namely manning service, charter hire service and dredging service. It has recently acquired new vessels to increase its profitability and revenues.

Key financial indicators:

Standalone	FY 2023(Rs. In Crore)	FY 2024(Rs. In Crore)
Operating Income (Rs. crore)	9.10	3.38
PAT (Rs. crore)	-6.23	-5.36
OPBDITA/OI (%)	29.93%	-28.78%
PAT/OI (%)	-68.42%	-158.27%
Total Outside Liabilities/Tangible Net Worth (times)	- 18.51	- 3.99
Total Debt/OPBDITA (times)	3.53	- 8.63
Interest Coverage (times)	14.64	- 5.63

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

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]D/[BWR]D ISSUER NOT COOPERATING	April 29, 2024
CRISIL	[CRISIL]D/[CRISIL]D ISSUER NOT COOPERATING	May 17, 2024

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)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023		Date & Rating in FY 2022	
				Feb 24, 2025	Dec 22, 2023	Oct 31, 2022	April 18, 2022	Dec 13, 2021	Aug 19, 2021
1.	Unallocated	Long Term/ Short Term	21.05	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D	[ICRA]B (Stable) /[ICRA]A4
2.	Non-Fund Based- Others	Short Term	2.65	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4
3.	Fund Based- Term Loan	Long Term	11.30	[ICRA]D ISSUER NOT	[ICRA]D ISSUER NOT	[ICRA]D ISSUER NOT	[ICRA]D ISSUER NOT	[ICRA]D	[ICRA]B (Stable)

				COOPERATING	COOPERATING	COOPERATING	COOPERATING		
4.	Fund Based-Cash Credit	Long Term	5.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple
Fund Based-Term Loan	Simple
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	Unallocated	-	-	-	21.05	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	2.65	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	11.30	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	2019	NA	FY2023	5.00	[ICRA]D ISSUER NOT COOPERATING

Source: Pragati Marine Services 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.

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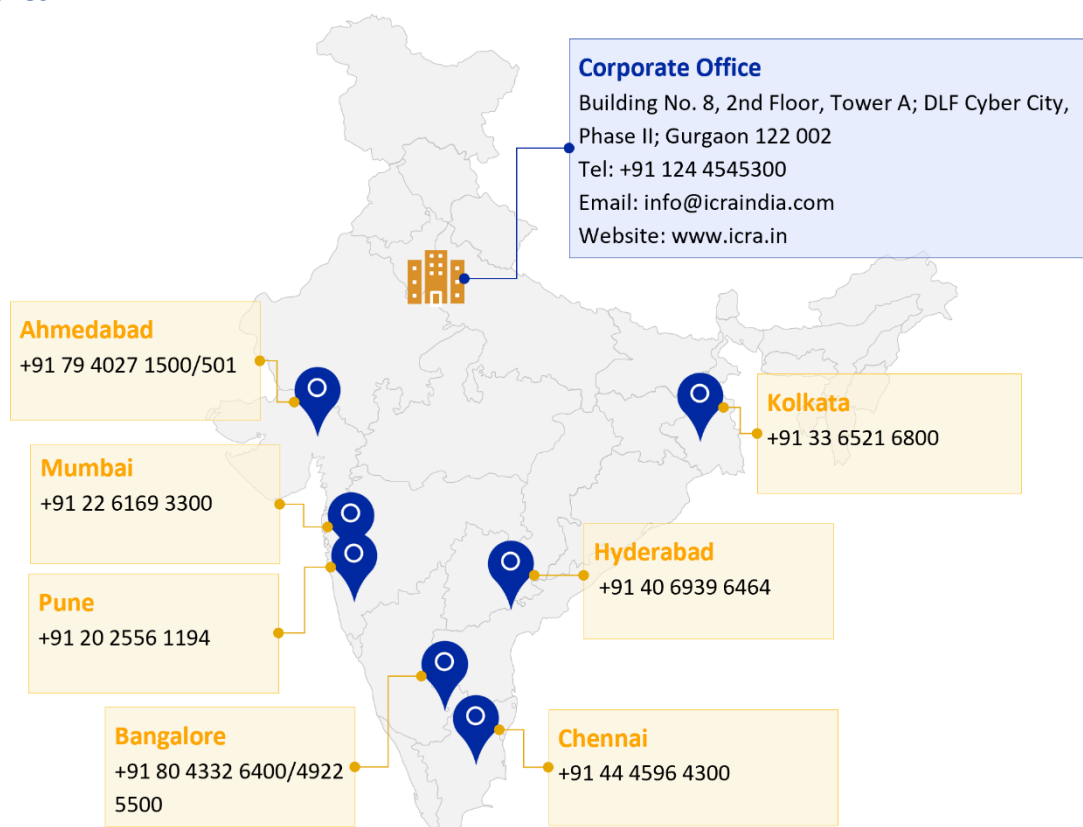


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