

August 08, 2025

Ashutosh Container Services Private Limited: Continues to remain under Issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Unallocated	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

The rating is downgrade because of lack of adequate information regarding Ashutosh Container Services Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade

As part of its process and in accordance with its rating agreement with Ashutosh Container 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

ACSPL was incorporated in 2003 and is a joint venture promoted by Mr. Mahendra N Thacker and his family members who hold 74% of the share capital of the company. The remaining 26% shares are held by the Ashapura Group. The company operates a container freight station, spread over 20 acres and located 8 kms from Mundra Port, Gujarat.

The Thacker family owns Shubham Shipping Services Pvt. Ltd (SSSPL), which is a custom house clearing, forwarding, stevedoring and shipping agent at Mundra Port and owns a fleet of trailers, dump trucks, forklifts, excavators and frontend loaders and a workshop facility. The Company started stevedoring activities in November 1977 and obtained CHA License at Mundra Port in 1985 and since then has been operating as a CHA at Mundra. A partnership in name of Shubham Shipping Services was formed in 1981-82 and it was converted into SSSPL in 1995.

Ashapura group of companies includes Ashapura Mine Chem Limited, Ashapura Volclay Ltd and Ashapura International Ltd. The group has mining & mineral processing facilities in Belgium, Nigeria, Oman and Malaysia. In India it operates from Gujarat, Maharashtra, Karnataka, Kerala, Andhra Pradesh and Orissa. Ashapura Minechem Ltd., the group's flagship company is listed on the BSE and NSE. Ashapura group is an exporter of traded bauxite and bentonite. SSSPL acted as CHA to handle the exports of Ashapura Group

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	67.8	86.5
PAT (Rs. crore)	7.2	15.5
OPBDITA/OI (%)	19.4%	27.7%
PAT/OI (%)	10.6%	18.0%
Total Outside Liabilities/Tangible Net Worth (times)	0.17	0.1
Total Debt/OPBDITA (times)	0.3	0.2
Interest Coverage (times)	30.9	48.7

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

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
			Aug 08, 2025		Jul 25, 2024	Apr 21, 2023	
1 Unallocated	Long Term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Ashutosh Container Services Private Limited

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

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About ICRA Limited:

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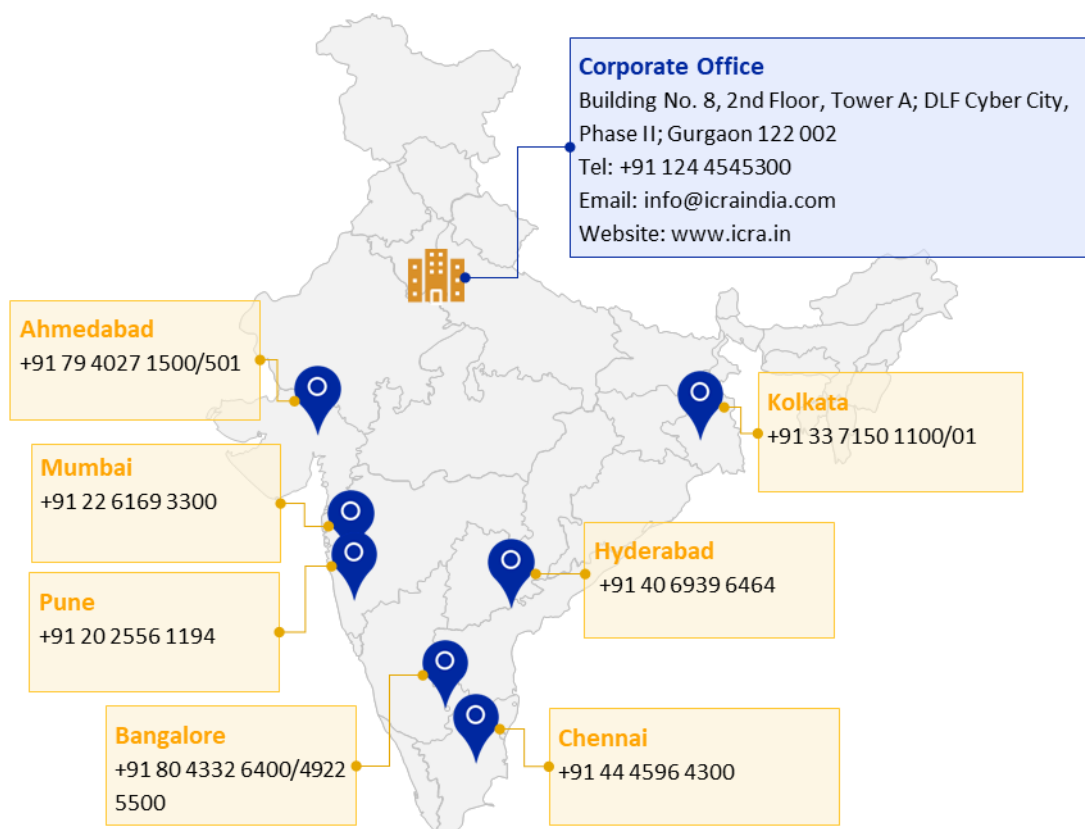


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