

February 19, 2026

Shree Krishna Stevedores Private Limited: Long-term rating upgraded, short-term rating reaffirmed; removed from Issuer Not-Cooperating category; ratings assigned for enhanced limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Cash credit	17.00	-	-
Long term/Short term - Fund based - Working capital facilities	-	7.00	[ICRA]BB-(Stable)/[ICRA]A4; assigned
Long term - Fund based -Term loan	18.51	57.11	[ICRA]BB-(Stable); upgraded and assigned for enhanced amount from [ICRA]B+ (Stable) and removed from Issuer Not-Cooperating category
Long term/Short term - Unallocated	6.00	2.89	[ICRA] BB-(Stable)/ [ICRA] A4; long-term rating upgraded from [ICRA]B+ (Stable)/short-term rating reaffirmed and removed from Issuer Not-Cooperating category
Total	41.51	67.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has upgraded the long-term rating of Shree Krishna Stevedores Private Limited (SKSPL) to [ICRA]BB- (Stable) from [ICRA]B+(Stable), reaffirmed the short-term rating at [ICRA]A4 and removed the ratings from the Issuer Not-Cooperating category.

The rating upgrade factors in SKSPL's co-operation in concluding the rating exercise, the extensive experience of the promoters and its established track record in the logistics industry. The company's ability to provide end-to-end shipping and logistics solutions and its long relationships with the clients, resulting in repeat orders, further support the upgrade.

The ratings, however, are constrained by the company's ongoing large debt-funded capex and its impending sizeable debt repayment obligations in the near to medium term and its elevated TOL/TNW of over 2.5 times owing to high suppliers' credit in the business. The ratings also remain constrained by its stretched liquidity position arising from elongated receivables.

ICRA notes that the company has a sizeable debtor outstanding of Rs. 60.8 crore as on March 31, 2025 (Rs. 48.8 crore for less than six months). Additionally, a timely execution of the orders with steady realisation of payments will remain critical to generate sufficient cash flow to meet its near-term debt obligations.

The ratings are further constrained by the moderate scale of operations with the revenue at ~Rs. 158.2 crore in FY2025, and the volatility in revenue and profitability, given the project-based nature of operations.

The Stable outlook on the long-term rating reflects ICRA's belief that SKSPL will benefit from the extensive experience of its management and its established relationships with customers.

Key rating drivers and their description

Credit strengths

Experienced promoters and established track record of SKSPL in the logistics industry – SKSPL is the flagship company of the Shree Krishna Group, set up by Mr. Gulabrai Kundalia to provide logistics solutions. At present, his three sons, Mr. Ajay Kundalia, Mr. Sanjay Kundalia and Mr. Abhay Kundalia are involved in the Group's day-to-day operations. The promoters have extensive experience of over three decades in the logistics industry. The Group has interests across various industries such as mining, equipment hiring, transportation, petrol pumps and trading of minerals through various companies.

End-to-end logistic services provider – SKSPL is a recognised end-to-end logistics provider, offering services such as stevedoring, sea transportation, loading/unloading, vehicle/rake loading, road transportation and rail transportation (rake loading). The company's business involves loading and unloading of bulk cargo from or to the mother vessel and the delivery of the same to the required destination, either by road, sea or rail. It owns a large fleet of barges and on-shore equipment such as excavators, pay loaders, grabs, dumpers and trailers. Over the years, the company has developed an established customer base, reflected in the repeat orders.

Credit challenges

Modest scale of operations – The company's scale of operations continues to be moderate with a revenue of Rs. 158.2 crore in FY2025, up from Rs. 138.2 crore in FY2024. The revenue growth visibility is limited, given the cancellation of the Afcons Infrastructure Limited contract in 2020 and the repetitive nature of the orders with outstanding customers. A pick-up in scale will be dependent on timely order addition and execution. The net margins continue to be moderate at 2% in FY2025, improved from 0.5% in FY2024.

Moderate financial risk profile – As on December 31, 2025, the company's total debt comprised Rs. 57.11 crore of term loan and Rs. 7-crore working capital borrowing. Also, SKSPL has Rs. 20.4 crore of unsecured loans (from directors, related parties and other corporates) as of March 31, 2025. SKSPL has sizeable repayment obligations of ~Rs. 17.3 crore in FY2027 and ~Rs. 16.7 crore in FY2028, including the term loans and capex creditors repayment obligation amounting to Rs. 5.3 crore as on March 31, 2025. The borrowings from Aditya Birla Finance Limited (short-term borrowing of Rs. 12.6 crore and term loan of Rs. 9.3 crore as on March 31, 2025) has been replaced by a term loan from Bank of Baroda (Rs. 22.39 crore as on December 31, 2025). The total outside liability-to-tangible net worth stood high at 2.5 times as on March 31, 2025, indicating high leverage.

High working capital intensity emanating from sizeable debtors over six months – The debtors outstanding over six months remained high at Rs. 18.3 crore as on March 31, 2025 (~37% of its net worth), reflecting a rise from FY2024 levels. A timely recovery of debtors will remain crucial for managing the company's working capital cycle.

Liquidity position: Stretched

SKSPL's liquidity profile is stretched, reflected in its sizeable debt repayment obligation against cash and liquid investments of Rs. 4.3 crore as on March 31, 2025. It has external long-term loans of Rs. 57.11 crore from banks and financial institutions as on December 31, 2025. The company has sizeable repayment obligations of ~Rs. 17.3 crore in FY2027 and ~Rs. 16.7 crore in FY2028 towards the term loans from banks and financial institutions and capex creditors repayment obligation amounting to Rs. 5.3 crore as on March 31, 2025. The borrowings from Aditya Birla Finance Limited have been replaced by a Bank of Baroda term loan (Rs. 22.39 crore as on December 31, 2025). Further, its anticipated cash flows are likely to service the debt obligation in a timely manner. However, a timely receipt of payments from customers and execution of the orders remains critical to meet the anticipated cash flow obligation.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if SKSPL demonstrates a sustained improvement in scale and profitability leading to improvement in its debt protection metrics and liquidity position.

Negative factors – The ratings may be downgraded if there is a decline in revenue or profitability margins, thereby adversely impacting the debt coverage metrics on a sustained basis. Further, delay in receipt of payments from customers considerably affecting the liquidity position may result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

Shree Krishna Stevedores Private Limited, incorporated in March 2010, 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 in Mumbai, while the branch offices are at Jamnagar, Sikka, Ratnagiri and Surat. The company handles various kinds of cargo such as coal, pulses, cement, clinker, sulphur, steel plates and pipes, fertilisers, iron ore, limestone and rock phosphate, mainly at the ports of Mumbai, Dahanu, Ratnagiri, Magadalla and Hazira.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	138.2	158.2
PAT	0.7	3.2
OPBDITA/OI	15.0%	14.0%
PAT/OI	0.5%	2.0%
Total outside liabilities/Tangible net worth (times)	2.5	2.5
Total debt/OPBDITA (times)	4.2	3.8
Interest coverage (times)	2.6	2.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)						Chronology of rating history for the past 3 years					
			FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 19 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	-	-	Jul-09-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May-17-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-29-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING
		-	-	-	-	-	-	-	-	Aug-26-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Term Loan	Long Term	57.11	[ICRA]BB-(Stable)	Jul-09-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May-17-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-29-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING
		-	-	-	-	-	-	-	-	Aug-26-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Unallocated	Long Term/Short Term	2.89	[ICRA]BB-(Stable)/[ICRA]A4	Jul-09-25	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	May-17-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	-	-	Mar-29-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
		-	-	-	-	-	-	-	-	Aug-26-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
Fund Based-Working Capital Facilities	Long Term/Short Term	7.00	[ICRA]BB-(Stable)/[ICRA]A4	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term - Fund based - Working capital facilities	Simple
Long term - Fund based -Term loan	Simple
Long term/Short 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 /sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	Jul 2025	NA	Oct 2035	22.39	[ICRA]BB-(Stable)
NA	Term loan	Feb 2025	NA	Mar 2029	1.81	[ICRA]BB-(Stable)
NA	Term loan	Jan 2024	NA	Dec 2027	0.28	[ICRA]BB-(Stable)
NA	Term loan	Nov 2025	NA	Sep 2029	1.9	[ICRA]BB-(Stable)
NA	Term loan	Sep 2022	NA	Aug 2026	0.57	[ICRA]BB-(Stable)
NA	Term loan	Jan 2025	NA	Dec 2028	1.62	[ICRA]BB-(Stable)
NA	Term loan	Jul 2023	NA	Jul 2027	0.94	[ICRA]BB-(Stable)
NA	Term loan	Nov 2022	NA	Nov 2026	0.57	[ICRA]BB-(Stable)
NA	Term loan	Jul 2023	NA	Jun 2028	3.37	[ICRA]BB-(Stable)
NA	Term loan	Aug 2023	NA	Jul 2028	3.47	[ICRA]BB-(Stable)
NA	Term loan	Oct 2021	NA	Sep 2026	0.72	[ICRA]BB-(Stable)
NA	Term loan	Dec 2024	NA	Oct 2029	0.48	[ICRA]BB-(Stable)
NA	Term loan	Aug 2022	NA	Jan 2027	1.06	[ICRA]BB-(Stable)
NA	Term loan	Oct 2023	NA	Jul 2027	0.38	[ICRA]BB-(Stable)
NA	Term loan	Jul 2023	NA	Jul 2027	0.93	[ICRA]BB-(Stable)
NA	Term loan	Jan 2022	NA	Jan 2027	0.59	[ICRA]BB-(Stable)
NA	Term loan	May 2025	NA	May 2029	3.47	[ICRA]BB-(Stable)
NA	Term loan	Sep 2023	NA	Sep 2026	0.74	[ICRA]BB-(Stable)
NA	Term loan	May 2024	NA	May 2028	3.37	[ICRA]BB-(Stable)
NA	Term loan	Jun 2024	NA	May 2027	0.23	[ICRA]BB-(Stable)
NA	Term loan	Nov 2025	NA	Nov 2029	3.6	[ICRA]BB-(Stable)
NA	Term loan	Oct 2023	NA	Jul 2028	4.62	[ICRA]BB-(Stable)
NA	Unallocated	NA	NA	NA	2.89	[ICRA]BB- (Stable)/[ICRA]A4
NA	Fund based - Working capital facilities	NA	NA	NA	7.00	[ICRA]BB- (Stable)/[ICRA]A4

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam

+91 022-6114 3406

girishkumar@icraindia.com

Prashant Vasisht

+91 012-4454 5322

prashant.vasisht@icraindia.com

Kushal Kumar

+91 40-6939 6408

kushal.kumar@icraindia.com

Aviraj Patole

+91 022-6169 3353

aviraj.patole@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited



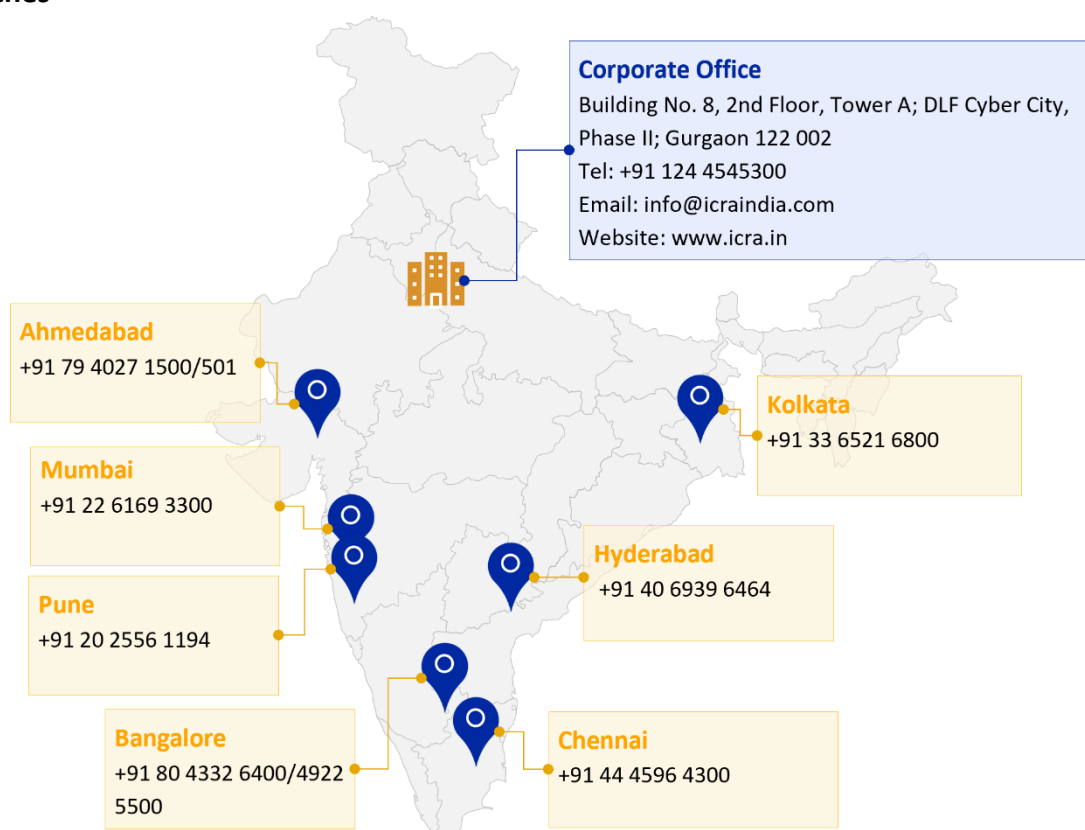
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.