

June 10, 2025

Atlantic Global Shipping Private Limited: Moved to non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term Fund based - Term Loan	18.97	18.97	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Long term Fund based - Cash Credit	1.00	1.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Short term Fund based - Others	5.77	5.77	[ICRA]A4+ ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Long term Fund based – GECL	6.17	6.17	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Long term Fund based – Overdraft	2.00	2.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Short term Non-fund based - Bank Guarantee	1.00	1.00	[ICRA]A4+ ISSUER NOT COOPERATING; Rating moved to 'Issuer Not Cooperating' category
Long term /Short term – Unallocated	0.09	0.09	[ICRA]BB (Stable) ISSUER NOT COOPERATING/[ICRA]A4+ ISSUER NOT COOPERATING; Ratings moved to 'Issuer Not Cooperating' category
Total	35.00	35.00	

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

^Instrument details are provided in Annexure I

Rationale

ICRA has moved the ratings for the bank facilities of Atlantic Global Shipping Private Limited to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in March 2024. As part of its process and in accordance with its rating agreement with Atlantic Global Shipping Private Limited (ASPL), 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 moved 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [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	Not Applicable
Consolidation/Standalone	The assigned ratings are based on the standalone financial statements of AGSPL

About the company

Atlantic Global Shipping Private Limited (ASPL), incorporated in 1985, is the flagship company of the Sunrich Group. ASPL is engaged in port agency and logistical services for vessels coming to or leaving from the Indian ports. The company provides assistance for all services, from berthing to the departure of a vessel, including custom clearance, custom house agent, technical, legal, travel and other related services, and acts as a general agent/owner's protective agents (OPA)/chartered agents. The company is registered with all the Indian ports and custom offices. ASPL is also an ISO 9001:2008-certified port agency in India by Det Norske Veritas and accredited by the RVA.

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						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Jun 10, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	18.97	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB (Stable)	Jan 31, 2023	[ICRA]BB (Stable)
Fund based - Cash credit	Long term	1.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB (Stable)	Jan 31, 2023	[ICRA]BB (Stable)
Fund based - Other	Short term	5.77	[ICRA]A4+; ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]A4+	Jan 31, 2023	[ICRA]A4+
Fund based - Overdraft	Long term	2.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB (Stable)	Jan 31, 2023	[ICRA]BB (Stable)
Fund based - GECL	Long term	6.17	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB (Stable)	Jan 31, 2023	[ICRA]BB (Stable)
Non-fund based - BG	Short term	1.00	[ICRA]A4+; ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]A4+	Jan 31, 2023	[ICRA]A4+
Unallocated	Long term/ Short term	0.09	[ICRA]BB (Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	-	-	Mar 28, 2024	[ICRA]BB (Stable) / [ICRA]A4+	Jan 31, 2023	[ICRA]BB (Stable) / [ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity indicator
Fund based – Term loan	Simple
Fund based – Cash credit	Simple
Fund based – Other	Simple
Fund based – Overdraft	Simple
Fund based – GECL	Simple
Non-fund based – Bank guarantee	Very Simple
Unallocated	NA

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 date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY20	NA	FY31 – FY32	18.97	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	Cash credit	NA	NA	NA	1.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	Fund based – Other	NA	NA	NA	5.77	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Overdraft	NA	NA	NA	2.00	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	GECL	FY21 – FY22	NA	FY25 – FY27	6.17	[ICRA]BB (Stable); ISSUER NOT COOPERATING
NA	Bank guarantee	NA	NA	NA	1.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.09	[ICRA]BB (Stable); ISSUER NOT COOPERATING/[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

Annexure II: 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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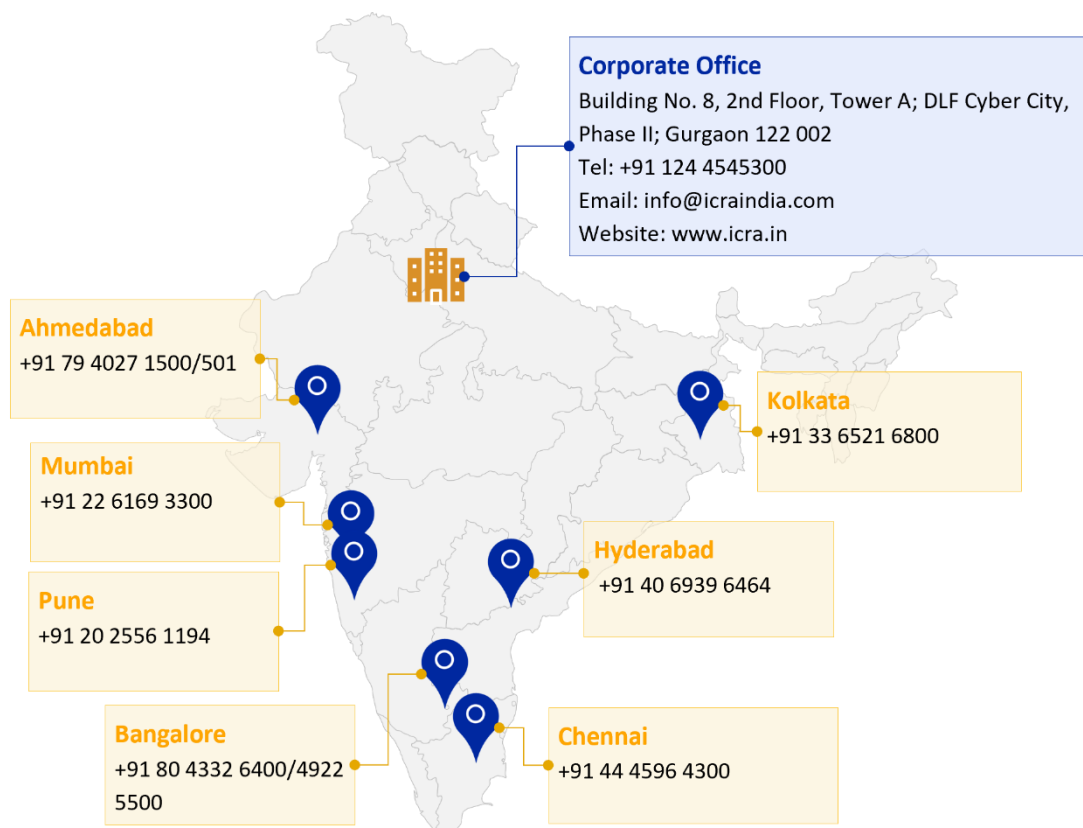
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