

## Bulktaimer Shipping Limited

July 27, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (₹ crore)	Current Rated Amount (₹ crore)	Rating Action
Long-term fund-based limits	5.08	5.08	[ICRA]BB(Stable); ISSUER NOT CO-OPERATING**; Rating continues to remain in 'Issuer Not Co-operating' category
Short-term non fund-based limit*	0.75	0.75	[ICRA]A4; ISSUER NOT CO-OPERATING**; Rating continues to remain in 'Issuer Not Co-operating' category
Unallocated limit	4.17	4.17	[ICRA]BB(Stable)/[ICRA]A4; ISSUER NOT CO-OPERATING**; Rating continues to remain in 'Issuer Not Co-operating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

\*Sub-limit of long-term fund-based limit

\*\* Issuer did not co-operate; based on best available information.

### Rationale

The ratings for the ₹ 10.00 crore<sup>1</sup> bank facilities of Bulktaimer Shipping Limited ('BSL' or 'the company')<sup>2</sup> continue to remain under 'Issuer Not Co-operating' category. The ratings are denoted as "[ICRA]BB(Stable)/[ICRA]A4; ISSUER NOT CO-OPERATING". ICRA had earlier moved the ratings of the company to the 'ISSUER NOT CO-OPERATING' category due to non-submission of requisite information by the entity to undertake surveillance of the ratings.

As part of its process and in accordance with its rating agreement with BSL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The ratings are based on limited information on the entity's performance since the time it was last rated in February 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the ratings do not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

<sup>1</sup>100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

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**Links to applicable criteria:**

[Policy in respect of non-cooperation by the rated entity](#)

**About the company:**

Bulkcarrier Shipping Limited is engaged in multi modal logistic operations by surface and sea transportations. The surface transportation fleet consists of gas transportation in normal and insulated bullets, stainless steel multi axle tankers and dry bulk multipurpose bulkers for cement, alumina and grain transportation. The company owns ocean going vessels in the multipurpose range carrying containers, heavy project lifting, bulk dry cargo including logs in the short-range trade. It has established strong market presence in surface and sea transportations, having a rapidly growing young and modern fleet of vehicles and ships.

The company is a closely held limited company and the corporate office in Mumbai, with branch offices at Vadodara, Kolkata, Haldia, Raipur, Delhi, Chennai and Bargarh (Odisha).

**The rating rationale on moving the rating to non-cooperating category is available on the following link:** [Click here](#)

**The previous detailed rating rationale is available on the following link:** [Click here](#)

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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.

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For more information, visit [www.icra.in](http://www.icra.in)

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