

Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Scrip Code: 520151	NSE Symbol: SHREYAS

Dear Sir,

Sub: Intimation of withdrawal of Credit Rating from ICRA Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that at the request of the Company, the Credit Rating Agency ICRA Limited (“ICRA”) has vide letter dated 22nd April 2024 has withdrawn the long term rating of [ICRA] BBB+ (Stable) rating (pronounced ICRA triple B Plus with stable Outlook) assigned to INR 60 Crores Bank Facilities of the Company.

The Company has continued single credit rating agency ie. CRISIL Limited, to secure credit ratings for its bank facilities/instruments.

A copy of the withdrawal letter dated 22nd April 2024 and the rating rationale received from ICRA Ltd is enclosed and shall be available on website of the company at <https://www.transworld.com/shreyas-shipping-and-logistics/>

The above is for your information and records.

Thanking you,

Yours Faithfully,

For **SHREYAS SHIPPING AND LOGISTICS LIMITED**

NAMRATA MALUSHTE
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above



ICRA Limited

Ref: ICRA/Shreyas Shipping And Logistics Limited/22042024/1

Date: April 22, 2024

Mr. Rajesh Desai

CFO

Shreyas Shipping And Logistics Limited

D 301-305, Level 3,

Tower II, Seawoods Grand Central,

Plot No. R1, Sector 40, Nerul Node,

Navi Mumbai – 400 706

Dear Sir,

Re: Withdrawal of the ICRA rating assigned to Rs. 60.00 crores Bank Facilities of Shreyas Shipping And Logistics Limited

Please refer to your e-mail dated **March 27, 2024** requesting us to withdraw the **[ICRA]BBB+ (Stable)** rating (pronounced ICRA triple B Plus with stable Outlook) assigned to Rs. 60.00 crores Bank Facilities of your company. Please note, that in accordance with ICRA's policy on withdrawal and suspension, the rating is presented to the Rating Committee of ICRA prior to withdrawal. The long term rating of **[ICRA]BBB+ (Stable)** (pronounced as ICRA triple B Plus with Stable Outlook) stands withdrawn, as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

PRASHANT VASISHT Digitally signed by
PRASHANT
VASISHT
Date: 2024.04.22
10:58:10 +05'30'

Mr. Prashant Vasisht

Senior Vice President and Co-Group Head

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RATING • RESEARCH • INFORMATION

April 22, 2024

Shreyas Shipping And Logistics Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	52.60	52.60	[ICRA]BBB+ (Stable); withdrawn
Long-term – Unallocated Limits	7.40	7.40	[ICRA]BBB+ (Stable); withdrawn
Total	60.00	60.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shreyas Shipping And Logistics Limited (SSLL) at the request of the company, and upon receipt of the No Objection Certificate (NOC) from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Shipping Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Shreyas Shipping and Logistics Limited (SSLL), incorporated in 1988, is the Indian-flagged vessel owning company and part of the Transworld Group. SSLL was incorporated by the late Mr. R Sivaswamy to own and operate vessels for container feeder operations between Indian and international container trans-shipment ports. It was the first to provide coastal trans-shipment services at several domestic ports. Post the sale of its containerised domestic coastal and EXIM feeder shipping business in 2021 to Transworld Feeders Private Limited, the company only owns vessels and majority of the vessels are under a long-term chartering arrangement. SSLL has a fleet of 11 container feeder ships with an aggregate capacity of 24,544 TEUs. SSLL also owns two handysized dry bulk carriers with an aggregate capacity of 69,000 DWT.

The Transworld Group consists of multiple companies with interests in shipping agency business, operating container vessels, freight forwarding, transportation & logistics solutions, operating container freight stations, container park management, ship repairs and ship handling & transportation.

Key financial indicators (audited)

Standalone	FY2022	FY2023	9M FY2024*
Operating income	513.6	483.8	192.8
PAT	251.4	196.8	-53.4
OPBDIT/OI	43.8%	50.9%	2.9%
PAT/OI	49.0%	40.7%	-17.4%
Total outside liabilities/Tangible net worth (times)	0.5	0.7	-
Total debt/OPBDIT (times)	1.0	2.0	-
Interest coverage (times)	18.7	13.4	0.2

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: 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

Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Mar 31, 2023 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023	Date & rating in FY2022
					April 22, 2024	Nov 20, 2023	Jun 26, 2023		
1	Term loan	52.60	52.60	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)	-	-	
2	Unallocated Limits	7.40	--	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term loan	Simple
Long-term – Unallocated Limits	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund-based – Term loan	March-2023	-	March-2031	52.60	[ICRA]BBB+ (Stable); withdrawn
NA	Long-term – Unallocated Limits	NA	NA	NA	7.40	[ICRA]BBB+ (Stable); withdrawn

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

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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.

For more information, visit www.icra.in

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Branches



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