



Press Release

Seagull Maritime Agencies Private Limited

August 14, 2020

Ratings

Instrument / Facility	Amount (INR Crore)	Ratings	Rating Action
Long Term Fund Based Facility – Cash Credit	35.00 (including proposed limit of INR20.00 Crore)	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Rating revised from IVR BBB-/Rating under watch with developing implication (IVR Triple B Minus, Rating under watch with developing implication) and moved to ISSUER NOT COOPERATING Category
Total	35.00		

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

Details of Facility are in Annexure 1

Detailed Rationale

The revision of the rating reflects the ongoing delays in debt servicing by the company however, exact details are not available with Infomerics.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated July 14, 2020; July 21, 2020; July 25, 2020; July 28, 2020 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details and fees for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term ratings for the bank loan facilities aggregating to INR35.00 Crore (including proposed limit of INR20.00 Crore) of Seagull Maritime Agencies Private Limited shall be moved to the 'ISSUER NOT COOPERATING'



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category by Infomerics and the revised rating be noted as 'IVR D' Issuer Not Co-operating; based on best available information (IVR D, Issuer Not Co-operating); based on best available information

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria

- Guidelines on what constitutes Non-Cooperation by clients
- Criteria on Default Recognition and Post-Default Curing Period

About the Company

Seagull was originally incorporated in 1998 and was acting as clearing agents, shipping agency, consolidation of cargo, custom house agents, shipping agents and ware house service provider. In 2009, Seagull was acquired by Worlds Window Group to foray into the freight forwarding business. The Company is engaged in carrying on the business of booking of cargo and passage by Air, Sea and Land. Seagull possesses expertise in management of import and export of goods across locations. The strength in the company comes from the fact that the Worlds Window Group had extensive relationships with transporters, shipping lines, railway line operators. Seagull has capitalized on that knowledge to create a single window for all freight and forwarding requirements.

Financials (Standalone)

(INR Crore)

For the year ended / As on	31-03-18	31-03-19
	Audited	Provisional
Total Operating Income	231.52	208.96
EBITDA	7.36	5.22
PAT	3.75	2.11
Total Debt	23.25	12.39
Tangible Net worth	14.34	35.08
Ratios		
EBITDA Margin (%)	3.18	2.50
PAT Margin (%)	1.62	1.01
Overall Gearing Ratio (x)	1.62	0.35



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* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sl. No	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20 (July 22, 2019)	Rating assigned in 2018-19 (March 28, 2019)	Rating assigned in 2017-18 (March 08, 2018)
1.	Long Term Fund Based Limits – Cash Credit	Long Term	35.00	IVR D, ISSUER NOT COOPERATING*	IVR BBB-/Rating Under watch with developing implication	IVR BBB-/Stable Outlook* (INC)	IVR A-/Stable Outlook#

*Issuer did not cooperate; based on best available information

#Rating based on Group approach

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's



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long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits - Cash Credit	-	1 Year MCLR + 2.50%	Revolving in nature	35.00 (including proposed limit of INR20.00 Crore)	IVR D, ISSUER NOT COOPERATING*

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