

## Shiv Shipping Services

November 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.42	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 03, 2023, placed the rating(s) of Shiv Shipping Services (SSS) under the 'issuer non-cooperating' category as SSS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 18, 2024, August 28, 2024, September 07, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 03, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

SSS was formed as a partnership firm in September 1998 by Mr. Dharmesh Thakkar and Mr. V Anantharaman with equal profit/loss sharing ratio. SSS provides port-related services, transportation and warehousing facilities to its clients who export or import goods mainly through the Kandla Port in Gujarat. SSS owns one barge with capacity of 2,000 Metric Tonne (MT). For work orders in excess of its handling capacities, it acts as a middleman and sub-contracts it to other players. SSS also has a windmill in Jaisalmer (Rajasthan) with a power generation capacity of 600 kilowatt, where the power is sold to Government of Rajasthan (GoR) undertakings. SSS also has associate concerns, namely, Shivshakti Sealink Pvt. Ltd. (engaged in trading of coal and Shiv Shipping & Logistics (engaged in logistics business).

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of SSS into Issuer Not Cooperating category vide press release dated September 30, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of the rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.42	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-CC/Packing Credit	LT/ ST	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Aug-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Jun-21)
2	Non-fund-based - ST-Forward Contract	ST	0.42	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-21)

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

ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/Packing Credit	Simple
2	Non-fund-based - ST-Forward Contract	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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### Disclaimer:

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