

Prince Marine Transport Services Private Limited

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.32	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE D; 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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 16, 2024, placed the rating(s) of Prince Marine Transport Services Private Limited (PMTSPL) under the 'issuer non-cooperating' category as PMTSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PMTSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025, November 21, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 16, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

PMTSPL was founded by Mr Abdul Razak in July 1993 as a proprietary firm. During the year 1994, it was converted into a partnership firm and then in 2007 into a private limited company. The company initially started with the business of hiring ships, vessels, barges, tugs and towage of vessels within Mumbai harbor limits as well as for ocean passages. During 1998, it ventured into the business of cargo lighterage. To capitalize on the opportunity of various services in the developing port sector, the company entered into dredging support services and bagged a dredging contract from JSW Jaigarh Port Ltd. in the year 2009.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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-Cash Credit		-	-	-	5.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	-	0.82	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	3.00	CARE D; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.82	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
2	Fund-based - LT-Cash Credit	LT	5.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)
3	Non-fund-based - ST-BG/LC	ST	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Oct-22)

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

LT: Long term; ST: Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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