

Omega Shipping Agencies Private Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	6.74 (Reduced from 13.24)	CARE BBB; Stable	Upgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at the rating, CARE Ratings Limited (CareEdge Ratings) has combined financial risk profiles of Aissa Maritime Private Limited (AMPL), its subsidiary Abrao Lines Pte Limited (ALPL), and its group entities Omega Shipping Agencies Private Limited (OSAPL), Poseidon Shipping Agencies Private Limited (PSAPL) and P A Maritime Agency Private Limited (PAMAPL), together referred to as the Group, due to significant managerial, operational and financial linkages between them. PSAPL has extended corporate guarantees towards the borrowings of OSAPL and AMPL, OSAPL has extended guarantees towards the borrowings of AMPL and AMPL has extended corporate guarantees towards borrowings of ALPL.

The rating upgrade factors in sustained growth in the group's scale of operations in recent years, while maintaining healthy profitability translating into increasing cash accruals and marked improvement in the group's capital structure and debt coverage metrics, following reduction in term loans. The group's revenue grew at a compounded annual growth rate (CAGR) of ~25% in the last four years to ~₹145 crore in FY25 aided by addition of new shipping principles in recent years including Turkon Lines and Den Hartogh and steady container booking volumes. The group's revenue is also augmented by steady rental income of ₹10-12 crore pa from leasing shipping containers and leasing a container shipping vessel on time charter, which generates ~₹20 crore pa. Growth trajectory continued in 9MFY26 with ~26% y-o-y growth in revenue to ~₹134 crore with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin at 42.8%, despite global geo-political headwinds, supported by the group's limited exposure to the US trade traffic and shift in agency commission structure to a fixed-rate basis from a flexible model. The rating upgrade also factors in expected improvement in capital structure and debt coverage metrics in FY26, following prepayment of the term loan availed for purchase of shipping vessel in FY24 with overall gearing projected at below 0.25x as on March 31, 2026 (PY: 0.46x) and total debt to gross cash accruals (TD/GCA) projected at 0.66x in FY26 (PY: 1.42x). Evolving global geopolitical uncertainties, including the scenario in the Middle East and associated shipping disruptions, could have some impact on the group's performance and will continue to be monitored. Comfort is drawn from group's relatively low exposure to the Middle East region (~10%) and its geographically diversified business profile.

The rating remains supported by the group's long-established presence in shipping industry with exclusive agency agreements with reputed principals and a track record of renewal of such agreements which provides revenue visibility. The rating also benefits from its comfortable capital structure and healthy accruals resulting in comfortable debt metrics. However, the rating remains constrained by modest scale of operations, exposure to volatility in freight rate and freight volume, cyclicity of the shipping industry and foreign exchange fluctuation risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Substantial increase in scale of operation with sustained PBILDT margin above 40% translating into healthy cash flow from operations on a sustained basis.
- Sustenance of adequate liquidity and healthy debt coverage metrics.

Negative factors

- Significant decline in scale of operations and/or profitability leading to GCA below ₹30 crore on a sustained basis.
- Sizeable debt-funded capex translating into deterioration in net debt/PBILDT above 2.5x on a sustained basis.

Analytical approach: Combined

CareEdge Ratings has assessed combined financial statements of OSAPL, AMPL, PSAPL, PAMPL and ALPL, as detailed in Annexure – 6, as entities are commonly controlled and engaged in similar line of business.

Outlook: Stable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The stable outlook reflects the group's long-standing relationships with shipping companies, supporting revenue visibility, and its comfortable financial risk profile.

Detailed description of key rating drivers:

Key strengths

Long and established presence in the marine industry

AMPL and OSAPL are promoted by the Abrao Group, which is engaged in several marine businesses including liner agency, shipping agency, freight forwarding, supply chain management and vessel owning. George Abrao, who is a third-generation entrepreneur, holds majority ownership stake and is currently the Chairman of Abrao Group of Companies. George has vast experience in shipping agency related business and is supported by a group of professionals. Experienced promoters and managements with a track record of operations in the shipping agency business in India is expected to support medium-term business growth.

Long-standing relationship with reputed principals and diversified presence

The group has been engaged in the shipping agency business for over two decades and maintains long-standing relationships with reputed shipping lines. It commenced operations as the exclusive shipping agents for Wan Hai Lines in 1996 (under OSAPL) and since then tied up with multiple reputed principals including InterAsia Lines, Den Hartogh, Blue Water Lines, Milaha Maritime, Sinotrans Lines, among others. The latest addition is tie up with Turkon Lines under PSAPL in 2025, which is likely to aid in business scale-up. The group has exclusivity with many of its principals and has a track record of renewal of agency agreements with its principals, which provides revenue visibility. The group has diverse presence across all major ports in India.

Comfortable financial risk profile

The group maintains a comfortable capital structure, supported by its low leverage and healthy accruals, as reflected in overall gearing at 0.46x as on March 31, 2025 (PY: 0.64x). Prepayment of the term loan in one of its subsidiaries is expected to further improve gearing in the near term. Despite planned debt-funded capex for purchase of a new vessel, overall gearing is expected to remain below unity in coming years. Healthy profitability and low debt levels support sustained comfortable debt coverage metrics, with PBILDT interest coverage improving to 7.41x in FY25 (PY: 5.63x). TD/GCA improved to 1.42x in FY25 (FY24: 2.49x) and, with expected improvement in performance in the near term, this ratio is anticipated to remain comfortable.

Key weaknesses

Moderate scale of operations

Though the group reported healthy growth of ~30% in total operating income (TOI) to ₹145.38 crore in FY25, scale of operations remains moderate. In the current year, addition of new shipping principals and shift in agency commissions on a fixed-rate basis supported revenue of ~₹134 crore in 9MFY26, while sustaining a healthy PBILDT margin of over 40%. Sustained growth in scale of operations remains a key credit monitorable.

Exposed to volatility in freight rate and freight volume; risks arising from global geopolitical uncertainties

The shipping agency business, which contributes 85-90% of the revenue on combined basis, is directly linked to trade volume and hence a significant reduction could weaken the business. It partly depends on the freight rate. CareEdge Ratings understands that 10-15% of the group's revenue is directly linked to freight rates while the balance is related to shipping volumes. Ongoing geopolitical instability remain key challenges for shipping lines. The group's low dependence on freight rate-linked income and its limited exposure to the US trades partially mitigate these risks. Its association with diversified shipping lines with exposure primarily to Asian region followed by Mediterranean and the Middle East regions (~10%) support continuity of improved performance.

Shipping industry exposed to economic cycles and foreign exchange fluctuation risk

The shipping business is exposed to economic cycles and slowdowns in the overseas market impacts entities' performance to an extent. Significant volatility in freight rates may affect operational performance of companies since agency income which forms ~50% of the total revenue is driven by freight rates. However, Abrao group remains less impacted given low revenue exposure linked to freight rates. However, the company is exposed to foreign exchange fluctuation risk due to USD-denominated borrowings and impact on the exchange rate has impact on the company's repayment and outstanding obligations. However, the company is benefiting through natural hedge to some extent due to USD receivables. The foreign exchange fluctuation risk continues to persist due to timing differences and volatility in the dollar prices.

Liquidity: Adequate

The group's liquidity position remains adequate supported by projected net cash accruals of ₹40-50 crore pa in the next 1-2 years against scheduled debt repayment obligations of ₹10 crore in FY27 and ~₹2 crore in FY28. The group had sizeable free cash and liquid investments of ~₹62 crore as on March 31, 2025, indicating healthy liquidity cushion. Net cash flow from operations stood healthy at ₹69.87 crore in FY25. The current ratio stood at 1.04x as on March 31, 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Consolidation](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Logistics solution provider

AMPL, OSAPL are part of the Abrao Group, which is engaged in marine businesses and provides services including liner agency, offshore agency services, freight forwarding, supply chain management and vessel owning. The other group companies include PSAPL and PAMAPL.

Incorporated in 2001, AMPL is an appointed shipping agent of Inter Asia Lines (IAL) Shipping Agencies (Singapore). It was appointed as the shipping agent for Den Hartogh Lines in June 2022. It started operations at Chennai and later expanded to Nhava Sheva, Kochi, Kolkata. The company also owns containers which are leased to shipping lines. Its subsidiary, Abrao Lines Pte owns shipping vessels which are given on time charter to shipping lines.

Incorporated in 2000, OSAPL is the exclusive shipping agent of Wan Hai Lines (WHL), Taiwan in India with operations across India and presence at all major ports. It also owns containers, which are leased to shipping lines.

PSAPL is appointed as shipping agent of BlueWater Lines, Milaha Maritime and Turkcon Lines while PAMAPL is the shipping agent for Sinotrans Lines.

Brief Financials (₹ crore)- Standalone	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	30.68	43.72	31.98
PBILDT*	11.98	20.09	11.84
Profit after tax (PAT)	4.85	12.36	5.59
Overall gearing (x)	0.32	0.21	NA
Interest coverage (x)	4.65	10.92	11.84

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Brief Financials (₹ crore)- Combined	March 31, 2024 (UA)	March 31, 2025 (UA)	9MFY26 (UA)
Total operating income	112.08	145.38	134.24
PBILDT*	40.00	58.34	57.52
Profit after tax (PAT)	22.42	34.66	30.97
Overall gearing (x)	0.64	0.46	NA
Interest coverage (x)	5.63	7.41	16.40

UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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-Term Loan	-	-	-	31-12-2026	6.74	CARE BBB; Stable

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	6.74	CARE BBB; Stable	-	1)CARE BBB-; Stable (18-Mar-25)	1)CARE BBB-; Stable (19-Mar-24)	1)CARE BBB-; Stable (03-Feb-23) 2)CARE BBB-; Stable (25-May-22)

LT: Long 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-Term Loan	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aissa Maritime Private Limited	Full	Operational and managerial linkages
2	Abrao Lines Pte Limited	Full	Subsidiary of Aissa Maritime Private Limited
3	Poseidon Shipping Agencies Private Limited	Full	Operational and managerial linkages
4	PA Maritime Agency Private Limited	Full	Operational and managerial linkages

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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