

Seabird Marine Services Private Limited

April 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	37.99 (Reduced from 45.02)	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	9.00 (Enhanced from 3.15)	CARE A+; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Seabird Marine Services Private Limited (SMSPL) factors in stable performance of the company in FY25 (FY refers to April 1 to March 31) and 9MFY26 with growing scale of operation and healthy profitability. Also, the company is planning to incur capex in warehousing and logistics segment to support its growth whose timely execution and benefits thereon will remain a credit monitorable.

Ratings continue to derive strength from its experienced promoters and established market position in the container freight station (CFS) and supply chain management segment services leading to diversified revenue stream. Ratings continue to derive strength from its healthy profit margins, comfortable capital structure, debt coverage indicators, and strong liquidity position.

However, ratings continue to be constrained considering its moderate scale of operations with revenue concentration risk under the CFS segment, intense competition, and operations being susceptible to import/export trade volumes.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to the long-term bank facilities from one of the lenders with immediate effect at the request of SMSPL and 'No Objection Certificate' received from the lender who had extended the facility rated by CareEdge Ratings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Steady growth in scale of operation with revenue above ₹1,200 crore.
- Improvement in profit before interest, lease rentals, depreciation, and tax (PBILDT) margin above 25% on a sustainable basis.
- Diversification in customer profile.

Negative factors

- Any significant debt-funded capex leading to deterioration in overall gearing to above 0.8x on a sustained basis.
- Reduction in the scale of operations with total operating income (TOI) declining below ₹250 crore and decline in PBILDT margin below 15% on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has taken the consolidated view of SMSPL and its subsidiary company, Seabird Logisolutions Limited (SLL) (together referred as 'Group'). Consolidated view has been taken considering SMSPL has control over the management and operations of the subsidiary with strong operational and financial synergies among them. Consolidated entities are detailed in Annexure-6.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectations that SMSPL will continue to maintain its scale of operations and comfortable financial risk profile backed by its long track record, diversified revenue streams on the back of highly experienced promoters.

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

Detailed description of key rating drivers:

Key strengths

Experienced promoters with established market position in the CFS segment

SMSPL is a part of the Parekh Group, which has over seven decades of experience in the marine and logistics industry. The group is also involved in businesses such as shipping and hospitality. The promoters' long-standing experience has enabled the company to maintain relationships with leading shipping lines and key clients for the warehousing business, which is demonstrated by the steady growth in the scale of business in the last years. Under the container freight station (CFS) segment, the company enjoys an established position at JNPT port with its CFS located within 11 kilometres (km) from the port and having an area of 42,000 sq.mt. (including a covered warehouse of 9,000 sq. mt.). The CFS at Hazira has a total area of 54,500 sq.mt. (including a covered warehouse of 6,000 sq. mt.) and is strategically close to the Adani Hazira Port.

Diversified revenue streams

SMSPL derives revenue from two business segments, CFS, and warehousing and logistics. The growth in the CFS segment has been sluggish over the years owing to implementation of regulations, such as Direct Port Delivery (DPD) and an increase in CFS agents. However, with additional services started by the company with higher volumes, the company will generate sufficient revenue under SMSPL. The group plans to diversify its operations through expansion of its warehousing and logistics segment while maintaining a steady scale of operations from the CFS segment. In FY25, the warehousing and logistics segment contributed ~60% of revenue against 56% in FY24. Going forward, considering planned capex is expected to support the growth in the warehousing and logistics segment.

Healthy profitability margins

The group's profit margins remained healthy, marked by PBILDT margin stood in the range of 16% to 18% in the past three years ended FY25. Although the PBILDT margin slightly moderated to 16.41% in FY25 compared to 18.25% in FY24 owing to lower realisations from the CFS segment led by increased competition at the ports. However, the profit after tax (PAT) margin improved to 8.52% in FY25 against 5.95% in FY24 owing to lower interest cost and increased non-operating income. CareEdge Ratings expects profitability to be at a similar level with slight improvement in the near-to-medium-term on the back of an expected increase in scale of operations.

Comfortable capital structure with sizeable and unencumbered liquidity

SMSPL's capital structure remained comfortable marked by overall gearing at 0.37x as on March 31, 2025 against 0.39x as on March 31, 2024. The total debt primarily comprises term loans including vehicle loans, lease liabilities, and dropline OD among others. The financial risk profile is further supported by a negative net debt position as on March 31, 2025. However, the capital structure is expected to moderate but remain comfortable with overall gearing below unity considering the buyback of shares and an increase in the debt levels for capex in FY26.

The debt coverage indicators also remained comfortable marked by an interest coverage ratio at 6.09x in FY25 against 6.14x in FY24. Total debt to PBILDT slightly moderated to 2.00x in FY25 compared to 1.81x in FY24 owing to increased term debt. CareEdge Ratings expects the debt coverage indicators the same is expected to remain at a similar level, despite an increase in debt as same would be partially offset by healthy profitability.

Key weaknesses

Modest but growing scale of operations

The overall scale of operations of the group remained modest marked by TOI standing in the range of ₹251.24 crore to ₹471.87 crore in FY21 to FY25. Nevertheless, the groups TOI has increased by 7% in FY25 to ₹471.26 crore on a year-on-year basis. The revenue has been increasing over s backed by improved revenue contribution from its warehousing and logistics business and broadly steady operations of its container freight station (CFS) segment. In FY25, the warehousing and logistic segment contributed ~60% of the revenue against of 56% in FY24. The scale of operations is expected to increase in FY26 on the back of an increase in port activities and customer inspection, duty calculations, duty drawbacks services from Q4FY25, which are ancillary services aiding CFS revenues. The group also expects steady growth in warehousing and logistics business. The tangible net worth of the company expected to decline in FY26 due to the buyback of shares to the tune of ~₹105 crore undertaken during the year for the purpose of streamlining ownership and operational responsibilities within the Parekh group.

Revenue concentration and intense competition in CFS business with operations susceptible to export/import trade volumes

Under the CFS business segment, SMSPL faces revenue concentration risk as ~75% of the revenue from the said segment is derived from the CFS located near the JNPT port. Any diversion of traffic from JNPT to competing ports such as Mundra and Pipavav may affect the company's business. The balance revenue is derived from the CFS located near the Hazira port. However, the revenue from the Hazira CFS has been steady over the years. However, the company's long presence at the port and established relations with shipping lines and customers mitigate the risk to an extent.

Over 20 CFS players operate in and around JNPT, which leads to intense competition for SMSPL. The competition further increases by regulations, such as DPD, under which importers/consignees are permitted to take delivery of the containers directly from the port terminals and haul them to factories without taking them first to a CFS. However, owing to good potential of growth of warehousing infrastructure at the India Ports, this risk is mitigated to some extent. The scale of operations for its CFS segment are directly related to the export/import activities. Significant decline in these activities could lead to operational risks for SMSPL.

Execution risk in the planned capex in logistics segment

The group is planning to add new vehicles costing ~₹25 crore and it will be sourced through 80% debt and 20% equity. It is looking for an additional warehouse where 75% of the cost will be through debt and 25% through equity. In the current year, the company has incurred ~₹7-8 crore to revamp its existing cold storage warehouse. Thus, led to slight delay in setting up the additional cold storage warehouse, which is now expected to be completed in FY27. Hence, funding, completion and stabilisation of the planned capex to facilitate the further revenue growth remains key credit monitorable.

Liquidity: Strong

The liquidity position of the group remained strong marked by sufficiently cushioned accruals against its repayment debt obligation of ₹34.92 crore for FY26 and ₹24.23 crore for FY27. Also, it has healthy liquidity in the form of cash and bank balances (including lien marked FDs) and investments in mutual funds and debentures amounting to ₹161.08 crore as on March 31, 2025 (compared to ₹84.09 crore as on March 31, 2024), which stood at ₹85.17 crore as on December 31, 2025, post buyback transaction. The average utilisation of the cash credit facility remains nil for the 12 months ended February 2026. The current ratio and quick ratio stood at 0.76x as on March 31, 2025 (compared to 0.91x as on March 31, 2024). Cash flow from operating activities stood positive at ₹81.28 crore in FY25 against positive of ₹82.16 crore in FY24.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

[Consolidation & Combined Approach](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

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

SMSPL is engaged in providing CFS and warehousing services. The company was incorporated in 1996 and is part of the Parekh Group. The Parekh group has over seven decades of experience across the shipping and logistics industry. Major services provided by Parekh include shipping agency, chartering and ship broking, offshore services, vessel owning, freight forwarding, and supply chain management.

Brief Financials - Consolidated

Particular	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	441.87	471.26
PBILDT	80.63	77.32
PAT	26.31	40.17
Overall gearing (times)	0.39	0.37
Interest coverage (times)	6.14	6.09

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

Brief Financials - Standalone

Particular	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total operating income	194.15	187.77	183.36
PBILDT	38.25	38.06	44.67
PAT	16.04	30.09	31.97
Overall gearing (times)	0.10	0.10	NA
Interest coverage (times)	13.96	9.86	16.73

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

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-Cash Credit		-	-	-	5.00	CARE A+; Stable
Fund-based - LT-Term Loan		-	-	September 2030	32.99	CARE A+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	9.00	CARE A+; Stable / CARE A1+

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	Non-fund-based - LT/ ST-BG/LC	LT/ST	9.00	CARE A+; Stable / CARE A1+	1)CARE A+; Stable / CARE A1+ (03-Apr-25)	1)CARE A+; Stable / CARE A1+ (05-Apr-24)	-	1)CARE A+; Stable / CARE A1+ (31-Mar-23)
2	Fund-based - LT-Term Loan	LT	32.99	CARE A+; Stable	1)CARE A+; Stable (03-Apr-25)	1)CARE A+; Stable (05-Apr-24)	-	1)CARE A+; Stable (31-Mar-23)
3	Fund-based - LT-Cash Credit	LT	5.00	CARE A+; Stable	1)CARE A+; Stable (03-Apr-25)	1)CARE A+; Stable (05-Apr-24)	-	1)CARE A+; Stable (31-Mar-23)

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	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	Seabird Logisolutions Limited	Full	Wholly owned subsidiary
2	KM Parekh Foundation	Full	Wholly owned subsidiary

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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