Mercator Limited

July 29, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	959.53	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	150.00	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 23, 2025, placed the rating(s) of Mercator Limited (ML) under the 'issuer non-cooperating' category as ML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2026, April 18, 2026, April 28, 2026 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: Consolidated
CARE Ratings has continued the consolidated approach due to financial/operating linkages with its subsidiaries as detailed in Annexure-5

Outlook: Not applicable

Detailed description of key rating drivers

Please refer to PR dated May 23, 2025

Applicable criteria

Definition of Default
Consolidation-and-Combined-Approach
Information Adequacy Risk and Issuer Non-Cooperation

About the company

Mercator Limited (ML, ISIN: INE934B01028), along with its subsidiaries, is a diversified group engaged in shipping (dry bulk, wet bulk and dredging), gas, coal mining and E&P activities. ML commenced business as a shipping company in 1984 (taken over by present promoters in FY1989) and has, over the years, diversified through its subsidiaries into various other sectors like coal mining and logistics, E&P and dredging.

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 instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30/07/2016	653.97	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Letter of credit	RBI	Simple	-		-	-	255.56	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	150.00	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 2026-2027	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
1	Non-fund-based - ST-BG/LC	ST	150.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-May-25)	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-
2	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-May-25)	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-
3	Fund-based - LT-Term Loan	LT	653.97	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-May-25)	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-
4	Non-fund-based - LT-Letter of credit	LT	255.56	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-May-25)	1)CARE D; ISSUER NOT COOPERATING* (17-May-24)	-

**Issuer did not cooperate; based on best available information.*
LT: Long term ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mercator Oil and Gas Limited	Full	Subsidiary
2	Mercator Petroleum Limited	Proportionate	Subsidiary
3	Oorja Resources India Private Limited	Full	Subsidiary
4	Mercator Offshore Logistic Private Limited (formerly Mercator Dredging Private Limited)	Full	Subsidiary
5	Mercator Ocean transport Limited	Full	Subsidiary
6	Mercator International Pte. Ltd	Full	Subsidiary
7	Offshore Holding Company Pte Ltd	Full	Subsidiary
8	Oorja Holdings Pte. Ltd	Full	Subsidiary
9	Mercator Energy Pte Ltd	Proportionate	Subsidiary
10	Mercator Offshore Assets Holding Pte Ltd	Proportionate	Subsidiary
11	Mercator Offshore (P) Pte Ltd	Proportionate	Subsidiary
12	Panther Resources Pte Ltd	Full	Subsidiary
13	Oorja (Batua) Pte. Ltd	Full	Subsidiary
14	Oorja 1 Pte. Ltd	Full	Subsidiary
15	Oorja Mozambique Minas Limitada	Full	Subsidiary
16	MCS Holdings Pte. Ltd	Full	Subsidiary
17	PT Karya Putra Borneo	Moderate	Subsidiary
18	PT Indo Perkasa	Moderate	Subsidiary
19	PT Oorja Indo Petangis Four	Full	Subsidiary
20	PT Oorja Indo Petangis Three	Full	Subsidiary
21	Broadtec Mozambique Minas Limiteda	Proportionate	Subsidiary

Note: Latest details not available

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:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com