

Press Release

Seaport Logistics Private Limited (SLPL)

25 February 2017

Rating Update

Total Bank Facilities Rated	Rs.15.10 Cr. #
Long Term Rating	SMERA BBB- Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; Based on best available information.

Rating Action

SMERA has reviewed the long term rating of '**SMERA BBB-**' (read as SMERA triple B minus) and short term rating of '**SMERA A3**' (read as SMERA A three) on the Rs.15.10 cr. bank facilities of Seaport Logistics Private Limited (SLPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Service Sector: <https://www.smerra.in/criteria-services.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: Seaport Logistics Private Limited (SLPL) was originally established in the year 1994 by Mr. Mohamed Shamsudeen Tajudeen and Mr. Sadhak A. Buhari under the name ETA Shipping Agencies Services Private Limited. Later in the year 2000, name of the company was changed to its present name (SLPL). At present, the company is managed by Mr. Mohamed Shamsudeen Tajudeen, Mr. Shamsudeen Nizamudeen Mohamed, Mr. Mohamed Shamsudeen Saifudeen and Tajudeen Mohamed Kaizer. SLPL is Chennai based company mainly engaged in providing stevedoring and transportation services providing from India mainly for Coal, Gypsum and Limestone.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Cr.)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	5.10	SMERA BBB-	Nov 04, 2015	SMERA BBB-/Stable (Upgraded)	Sept 22, 2014	SMERA BB+/Stable (Assigned)	NA	NA
Bank Guarantee	Short Term	10.00	SMERA A3	Nov 04, 2015	SMERA A3 (Upgraded)	Sept 22, 2014	SMERA A4+ (Assigned)	NA	NA

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	NA	NA	NA	5.10	SMERA BBB- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	10.00	SMERA A3 Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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