



Press Release

Yeoman Marine Services Private Limited

May 03, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 2.00 crore (Reduced from Rs. 27.00 crore)
Long Term Rating	ACUITE BB+ (Downgraded, Withdrawn; Indicative)
Short Term Rating	ACUITE A4+ (Downgraded & Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as **ACUITE double B plus**) from '**ACUITE BBB-** (read as **ACUITE triple B minus**) on the Rs. 2.00 crore facilities of Yeoman Marine Services Private Limited (YMSPL). The rating is indicative and based on the best available information.

Acuité has downgraded and subsequently withdrawn the long-term rating of '**ACUITE BB+** (read as **ACUITE double B plus**) on the Rs. 15.00 crore facilities of YMSPL. The rating is indicative and based on the best available information.

Acuité has downgraded and subsequently withdrawn the short-term rating of '**ACUITE A4+** (read as **ACUITE A four plus**) on the Rs. 10.00 crore facilities of YMSPL.

This rating is withdrawn on receipt of withdrawal request from the company and NOC from Axis Bank. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating and is based on the best available information.

YMSPL was incorporated in September 2015 to take over the existing business of Yeoman Marine Services (YMS) with effect from 31 October, 2015. YMS was established in 1999 as a proprietorship concern by Mr. Dhananjay Mishra. The company is engaged in the repairing of ships, distribution of marine equipment and accessories at its four workshops at Nerul, Sewri, Karwar and Vizag.

Non-cooperation by the issuer/ borrower:

Acuité 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 the due date.

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

Applicable Criteria

- Entities in Services Sector- <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators- "No information provided by the issuer / available for Acuité to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuité to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
05-Feb-2020	Cash Credit	Long-term	15.00	ACUITE BBB- (Issuer not-cooperating*)
	Secured Overdraft	Long-term	1.00	ACUITE BBB- (Issuer not-cooperating*)
	Term Loan	Long-term	1.00	ACUITE BBB- (Issuer not-cooperating*)
	Bank Guarantee	Short-term	10.00	ACUITE A3 (Issuer not-cooperating*)
26-Dec-2019	Cash Credit	Long-term	15.00	ACUITE BBB- (Issuer not-cooperating*)
	Secured Overdraft	Long-term	1.00	ACUITE BBB- (Issuer not-cooperating*)
	Term Loan	Long-term	1.00	ACUITE BBB- (Issuer not-cooperating*)
	Bank Guarantee	Short-term	10.00	ACUITE A3 (Issuer not-cooperating*)
08-Oct-2018	Cash Credit	Long-term	15.00	ACUITE BBB-/ Stable (Upgraded)
	Secured Overdraft	Long-term	1.00	ACUITE BBB-/ Stable (Upgraded)
	Term Loan	Long-term	1.00	ACUITE BBB-/ Stable (Upgraded)
	Bank Guarantee	Short-term	10.00	ACUITE A3 (Upgraded)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/ Outlook
Cash Credit	Not applicable	Not applicable	Not applicable	15.00	ACUITE BB+ (Downgraded & Withdrawn; Issuer not-cooperating*)
Secured Overdraft	Not applicable	Not applicable	Not applicable	1.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Term Loan	Not applicable	Not applicable	Not applicable	1.00	ACUITE BB+ (Downgraded; Issuer not-cooperating*)
Bank Guarantee	Not applicable	Not applicable	Not applicable	10.00	ACUITE A4+ (Downgraded & Withdrawn; Issuer not-cooperating*)

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 aditya.gupta@acuite.in Charu Mahajan Rating Analyst - Rating Operations Tel: 011-49731313 charu.mahajan@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,383 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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