



Press Release
The Shipping Corporation of India Limited
October 18, 2024
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6028.00	ACUITE AA+ Stable Reaffirmed	-
Bank Loan Ratings	1472.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	7500.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating at “ACUITE AA+“ (read as ACUITE double A plus) and short term rating at “ACUITE A1+” (read as ACUITE A one plus) on the Rs. 7500.00 Cr. bank facilities of The Shipping Corporation of India Limited. The outlook is “Stable”.

Rationale for rating reaffirmation

The rating reaffirmation is majorly on account of strategic importance of SCI towards Government of India and especially in maritime industry. SCI has created strategic alliances with other governments such as Maldives, Andaman & Nicobar Island for providing maritime services among islands. Furthermore, the rating draws comfort of group’s long span of operations which is more than six decades and also remain the largest player in the industry in terms of tonnage capacity and have a diversified fleet of 57 vessels. The rating also takes into account the healthy financial profile of the group with net worth at Rs.7539.18 Cr., low gearing of 0.38 times and comfortable coverage indicators marked by interest coverage ratio of 9.93 times and debt service coverage ratio of 2.07 times in FY2024. In addition, the group has generated adequate net cash accruals of Rs.1568.36 crore in FY2024 against maturing debt obligations of Rs.668.92 crore. The rating is however, constrained by decrease in operating revenue which stood at Rs.5083.60 Cr. in FY2024 as against Rs.5838.82 Cr. in FY2023. The decrease is on account of increased overhauling period wherein repair and maintenance of vessels is being done. However, the operating margins of the group improved and stood at 28.73% in FY2024 supported by maintained freight charges as well as decrease in average bunker rates. Acuite notes that the operations of the group remain susceptible towards a challenging industry scenario, volatility in crude prices as well as exposure to foreign exchange risks and will remain a key sensitive factor.

About the Company

Mumbai based, The Shipping Corporation of India Limited (SCI) was incorporated in 1961. The Government of India (GoI) holds 63.75% of the equity as on December 31, 2023. SCI is the largest Indian shipping company in terms of capacity with a diversified fleet profile. The company is involved in business of transporting goods and passengers. SCI's owned fleet includes Bulk carriers, Crude oil tankers, and Product tankers, Container vessels, Passenger-cum-Cargo vessels, LPG carrier and Offshore Supply Vessels. The average age of vessels is 11- 12 years. The company also mans and manages a large number of vessels on behalf of various government departments and organizations, on which it earns service income. SCI also has a few joint ventures with leading international shipping companies. The Government has conferred "Navratna" status to SCI in August 2008. The present directors of the company are Mr. Binesh Kumar Tyagi, Mr. Chirayu Indradeo Acharya, Mr. Atul Ubale, Mr. Anil Kumar Misra, Mr. Gulabbhai Lakhubhai Rohit, Ms. Arunima Dwivedi, Mr. Nageswara Pramod Chakravarthy Kalla, Mr. Shreekant Tejappa Pattar, Mr. Vikram Dingley, Mr. Rajesh Kumar Sinha, Mr. Raju Lakshmanan, Mr. Jaswinder Singh and Mr. Manjitsingh Darshansingh Saini.

About the Group

Inland and Coastal Shipping Limited (Subsidiary)

India has a long coastline admeasuring 7500 km and a large network of river systems. Despite this, very little attempt has been made to interlink these natural assets for a seamless, environment friendly transport system. In a

bid to remedy this lacuna, during the Maritime India Summit 2016, the Inland Waterways Authority of India(IWAI) entered into a Memorandum of Understanding with The Shipping Corporation of India(SCI) on 15th of April 2016 to develop this field of domestic transport. Both parties agreed to work towards tapping the synergies of high sea shipping, coastal shipping and inland waterways to establish an integrated system of water transportation across the hinterland, the coasts and the high seas. For this purpose, the SCI Board approved the formation of a dedicated subsidiary company of SCI, based in Kolkata in the year 2016. The Company has been named as “Inland And Coastal Shipping Limited”(ICSL). The subsidiary company is working on development of a viable business plan on this segment. The present directors of the company are Mr. Natarajan Prakaash Subramanya, Mr. Binesh Kumar Tyagi, Mr. Vikram Dingley And Mr. Gangadharan Vinod.

India LNG Transport Company No.1 & 2 Ltd. (Joint Venture)

SCI along with its consortium partners, viz. premier Japanese shipping lines & a Qatari Shipping Company formed two Joint Venture Companies (JVC) at Malta; i.e. India LNG Transport Co. No.1 Ltd. & India LNG Transport Co. No.2 Ltd. for the construction, ownership and operation of two LNG tankers, viz. S.S. Disha and S.S. Raahi. Both the ships are chartered on a long-term 25 year Time Charter with PLL. These vessels were delivered on 09.01.2004 and 16.12.2004 respectively. SCI's equity stake in each of the JVC's is 29.08%. SCI has taken over as manager for the technical and commercial operations of the two ships with effect from 01.01.2009. Cargo Carried till 20.08.10 from inception is 30.28 MMT.

India LNG Transport Company No. 3 Ltd. (Joint Venture)

SCI with its consortium of Japanese Partners & a Qatari Shipping Company has formed a JVC at Malta for constructing, owning and operating one LNG tanker of 154,800 cbm for the PLL Dahej Expansion Project. MT Aseem owned by India LNG Transport Company No. 3 Ltd. was delivered on 16.11.09. SCI has taken up the role of the manning agent for the tanker and operating it with full SCI manning with its officers and crew on board right from the delivery. The Time Charter Agreement will be for a period of 25 years, i.e. until 2034. This tanker will supply an additional 2.5 million metric tons of LNG per year to the Dahej Terminal of M/s Petronet LNG Limited. SCI's stake in the joint venture is 26%.

India LNG Transport Company No. 4 Pte. Ltd (Joint Venture)

SCI with its consortium of Japanese Partners formed a JVC in Singapore for constructing, owning and operating one LNG tanker of 173,000 cbm for transporting 1.44 million metric tons of LNG from Gorgon, Australia to India for charterers Petronet LNG Ltd (PLL). MT Prachi owned by India LNG Transport Company No. 4 Ltd. was delivered on 30.11.2016. PLL took shareholding in ILT 4 post the delivery of the vessel. SCI owns 26% shareholding in the joint venture. SCI is also the manager for ILT4 and handles the techno-commercial operations since the delivery of the vessel. On 01.01.2018, PLL novated the charter party in favour of Exxon Mobil LNG Services B.V., Netherlands who are the current charterers of MT Prachi. Post novation, the tanker is transporting LNG from Gorgon, Australia primarily to disports in China, Japan and India. The Time Charter Agreement will be for a period of 19 years i.e., until 2035.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of The Shipping Corporation of India Limited along with its subsidiary and four joint ventures to arrive at the rating.

Key Rating Drivers

Strengths

Long track record of operations along with diversified business segment

SCI is one of the largest shipping companies in India with an operational track record of around six decades. It benefits from the experienced management of qualified professionals and nominees of GOI. The long track record has helped those establishing relationships with major PSUs in India like IOCL, HPCL, BPCL, ONGC, etc. The company have diversified business segments which includes crude oil/product tankers, dry bulk, offshore services, and container operations, and has a presence in passenger vessels, chemicals, and gas transportation. SCI currently has the largest fleet size of 57 vessels;a relatively younger fleet, with an average age of around 11 to 12 years which helps them in getting better charter rates and achieving higher operating efficiency. Vessels on behalf of third parties, primarily Public-Sector Units (PSUs)/ Government Departments/Union Territories are also managed for service income. Currently, SCI are managing 36 third party vessels.

Strategic importance to Government of India

With more than six decades of operational track record, SCI remains strategically important to the Government of India. The group has been playing a pivotal role towards supplying vessels for the Indian Government key operations such as Mars Orbiter Mission of ISRO (Indian Space and Research Organisation) and other defence missions via agreement with DRDO (Defence Research and Development Organisation). Furthermore, SCI has created strategic alliances with other governments such as Maldives, Andaman & Nicobar Islands for providing maritime services among islands. They have also been serving projects of national importance by partnering with ONGC and Geological Survey of India (GSI) for offshore services. Apart from that, the group deployed its container vessel on direct “India – Middle East Shipping Service” which connects East & West Coast of India with Middle East ports of Jebel Ali and Hamad and will also cater to other ports in Persian Gulf.

Healthy Financial Risk Profile

The financial risk profile of SCI remained healthy marked by strong net worth, gearing ratio and comfortable debt protection metrics. The tangible net worth of the group stood at Rs.7539.18 crore in FY2024 as against Rs.6902.33 crore in FY2023. The debt/equity of the group stood comfortably at 0.38 times as on 31 March 2024. The TOL/TNW of the group improved and stood low at 0.60 times as on 31 March 2024 as against 0.66 times as on 31 March 2023. The debt protection metrics of the group remained comfortable marked by interest-coverage ratio of 9.93 times and debt-service-coverage ratio of 2.07 times for FY2024. Acuité believes that financial risk profile of SCI may remain strong owing to no major capex plans and stable profit accretions.

Weaknesses

Operations remain vulnerable towards fluctuations in forex risks

SCI income and the majority of its operating expenditure are predominantly USD denominated. Freight rates, as well as the sale values of ships, are determined in USD. The group has its liabilities also denominated in USD. Any significant movement in the currency or interest rates could impact the group’s financials. While there is a natural hedge, the company is exposed to foreign currency risks (MTM losses).

Moderate Business Risk Profile

The operating revenue of SCI stood at Rs.5083.60 crore in FY2024 as against Rs.5838.82 crore in FY2023. The vessels were non-operational due to the increased overhauling period wherein repair and maintenance of vessels is being done which led to decrease in revenue of the company. The group has reported a net profit of Rs.678.97 crore in FY2024 as against Rs.870.16 crore in the previous financial year with profit margins at 13.36% in FY2024 as against 14.90% in FY2023 majorly. The decrease is on an account of high depreciation costs. However, the operating margins of the group improved and stood at 28.73% in FY2024 from 27.45% in FY2023. The increase is supported by maintained freight charges as well as decrease in average bunker rates.

ESG Factors Relevant for Rating

Environmental issues related to the water transport industry are GHG emissions, air pollutant emissions, environmental management, energy efficiency, biodiversity impact and waste management. SCI has always taken the necessary steps for minimizing air pollution and oil pollution from ships and is committed to environmental protection as per International Convention for the Prevention of Pollution from ships. The company has successfully complied with the IMO’s 0.5% sulphur fuel regulation as all vessels are being supplied low sulphur fuel oil since January 2020. Also, all engines fitted on board are meeting applicable NOx emissions requirements and for the existing vessels, company had developed a Ship Specific Energy Efficiency Management Plan (SEEMP) to improve and monitor energy efficiency in ship operations. Company has also adopted various ecofriendly policies and conservation of energy techniques by using eco-friendly refrigerants, installing Ballast Water Treatment plants, availability of Inventory of Hazardous Materials on most of its ships, using TBT free paints, etc. On the social responsibility front, SCI has emphasized this year on school education of underprivileged children, maritime education for weaker sections of the society, eradication of hunger and malnutrition, women empowerment & skill development and health care. On the governance part, the water transport industry is highly exposed to corporate governance issues such as regulatory compliance, board oversight and corrupt practices. Audit committee functioning and rights of shareholders are critical to this industry. The company is performing well in the key issues of audit committee functioning, board diversity and committee functioning. The company has adopted a policy on board independence and equal voting. It has a whistle blower protection program and a mechanism to enhance the effectiveness of its board. Additionally, the company complies with the Companies Act 2013 requirement for board independence, external auditor rotation and board gender diversity.

Rating Sensitivities

Movement in revenue and profitability margins.
Change in ownership of SCI.

Liquidity Position

Adequate

SCI has an adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligations.

The group has generated net cash accruals of Rs.1568.36 crore in FY2024 compared against matured debt obligations of Rs.668.92 crore during the same period. The cash accruals of the group are estimated to remain around Rs.1500-1800 crore during FY2025-26 period against the maturing debt obligations of upto Rs.1058.90 crore over the same period. SCI has healthy cash and bank balances of around Rs.2000 Cr. (Including FD) as on March 31st, 2024 in addition to net cash accruals. Acuité believes that the liquidity of the group is likely to remain adequate over the medium term on account of healthy cash accrual to meet its repayment obligation.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	5083.60	5838.82
PAT	Rs. Cr.	678.97	870.16
PAT Margin	(%)	13.36	14.90
Total Debt/Tangible Net Worth	Times	0.38	0.37
PBDIT/Interest	Times	9.93	9.43

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 May 2024	Foreign Currency Term Loan	Long Term	89.56	ACUITE AA+ Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	212.43	ACUITE AA+ Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	226.05	ACUITE AA+ Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	247.12	ACUITE AA+ Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	308.31	ACUITE AA+ Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	440.45	ACUITE AA+ Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	809.01	ACUITE AA+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	2355.46	ACUITE AA+ Stable (Reaffirmed)
	Short-term Loan	Short Term	951.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	1860.61	ACUITE A1+ (Reaffirmed)
18 Jul 2023	Foreign Currency Term Loan	Long Term	89.56	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Foreign Currency Term Loan	Long Term	212.43	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	External Commercial Borrowing	Long Term	226.05	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	External Commercial Borrowing	Long Term	247.12	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Foreign Currency Term Loan	Long Term	308.31	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Foreign Currency Term Loan	Long Term	440.45	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Foreign Currency Term Loan	Long Term	809.01	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Proposed Term Loan	Long Term	2355.46	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Short-term Loan	Short Term	951.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	1860.61	ACUITE A1+ (Reaffirmed)
19 Jun 2023	Short-term Loan	Short Term	951.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	1860.61	ACUITE A1+ (Reaffirmed)
	Foreign Currency Term Loan	Long Term	89.56	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	212.43	ACUITE AA Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	226.05	ACUITE AA Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	247.12	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	308.31	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	440.45	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	809.01	ACUITE AA Stable (Reaffirmed)

	Proposed Term Loan	Long Term	2355.46	ACUITE AA Stable (Reaffirmed)
21 Mar 2022	Foreign Currency Term Loan	Long Term	106.22	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	248.43	ACUITE AA Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	256.31	ACUITE AA Stable (Reaffirmed)
	External Commercial Borrowing	Long Term	261.56	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	390.08	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	477.65	ACUITE AA Stable (Reaffirmed)
	Foreign Currency Term Loan	Long Term	1096.70	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	786.60	ACUITE AA Stable (Reaffirmed)
	Short-term Loan	Short Term	1876.45	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
05 Feb 2021	Bank Guarantee (BLR)	Short Term	2000.00	ACUITE A1+ (Assigned)
	Short-term Loan	Short Term	1876.45	ACUITE A1+ (Assigned)
	Foreign Currency Term Loan	Long Term	124.20	ACUITE AA Stable (Assigned)
	Foreign Currency Term Loan	Long Term	288.48	ACUITE AA Stable (Assigned)
	Foreign Currency Term Loan	Long Term	295.61	ACUITE AA Stable (Assigned)
	Foreign Currency Term Loan	Long Term	302.63	ACUITE AA Stable (Assigned)
	Foreign Currency Term Loan	Long Term	520.13	ACUITE AA Stable (Assigned)
	Foreign Currency Term Loan	Long Term	547.50	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	1095.00	ACUITE AA Stable (Assigned)
	Proposed Long Term Loan	Long Term	450.00	ACUITE AA Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	122.00	Simple	ACUITE A1+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	601.84	Simple	ACUITE AA+ Stable Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	External Commercial Borrowing	12 Aug 2020	Not avl. / Not appl.	22 Apr 2030	360.94	Simple	ACUITE AA+ Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Foreign Currency Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	680.97	Simple	ACUITE AA+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Foreign Currency Term Loan	22 Dec 2016	Not avl. / Not appl.	31 Mar 2027	73.64	Simple	ACUITE AA+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Foreign Currency Term Loan	24 Apr 2017	Not avl. / Not appl.	30 Jun 2027	177.10	Simple	ACUITE AA+ Stable Reaffirmed
Exim Bank	Not avl. / Not appl.	Foreign Currency Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2029	1000.00	Simple	ACUITE AA+ Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A1+ Reaffirmed
Bank of India	Not avl. / Not appl.	Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1899.67	Simple	ACUITE AA+ Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A1+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	1233.84	Simple	ACUITE AA+ Stable Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No	Name of the companies
1	Inland and Coastal Shipping Limited (ICSL)
2	India LNG Transport Co. (No.1.) Limited
3	India LNG Transport Co. (No.2.) Limited
4	India LNG Transport Co. (No.3.) Limited
5	India LNG Transport Co. (No.4.) Limited
6	The Shipping Corporation of India Limited

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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