

## Press Release

Allseas Movers Private Limited

April 07, 2023



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	53.00	ACUITE C   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	53.00	-	-

### Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on Rs. 53.00 crore bank facilities of Allseas movers Pvt Ltd (AMPL). This rating is now an indicative rating and is based on the best information available and is on account of information risk.

#### Rationale for rating downgrade

The rating downgraded takes into account information available in the credit bureau report which reflects asset categorization for some of the debt facilities availed by AMPL as Sub-standard, SMA and Doubtful. Confirmation of curing of default as per Acuite's default recognition criteria will remain a key rating sensitivity.

#### About the Company

Allseas movers, founded in 2005 is an international freight forwarder and a multimodal transport operator. It has its offices located in Mumbai, Pune, Chennai and Ahmedabad. The company is promoted by Mr. Nilesh Virkar who has over 20 years of experience in the logistic industry. The company arranges everything required by its clients to transport the shipments and has its focus majorly on ocean freight.

#### Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 05 consecutive months. Acuite has also 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuite's policies.

#### 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.

### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon

### **Material Covenants**

None

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

### **Outlook**

Not applicable

### **Key Financials:**

No information provided by the issuer / available for Acuite to comment upon

### **Status of non-cooperation with previous CRA**

None

### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuite' s categorisa"on of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow pa&erns, number of counterpart'es 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 Ra'ng Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Aug 2022	Term Loan	Long Term	9.72	ACUITE BBB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	4.10	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	9.22	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	4.96	ACUITE BBB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
TJSB Sahakari Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE C   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	4.10	ACUITE C   Downgraded   Issuer not co-operating*
TJSB Sahakari Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.96	ACUITE C   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.72	ACUITE C   Downgraded   Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.22	ACUITE C   Downgraded   Issuer not co-operating*

## Contacts

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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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