



**Press Release**  
**Allseas Movers Private Limited**  
**December 27, 2023**

**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	43.78	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	9.22	ACUITE D   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	53.00	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE C**' (read as **ACUITE C**) on Rs.9.22 crore bank facilities and reaffirmed the '**ACUITE C**' (read as **ACUITE C**) on Rs.43.78 crore of Allseas movers Pvt Ltd (AMPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded to '**ACUITE D**' on account of default of payment as per the publicly available information.

**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.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuite 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. 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). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings based.

**About the Rated Entity - Key Financials**

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

### **Rating Sensitivity**

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

### **All Covenants**

Not Applicable

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

Not Applicable

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

Not Applicable

### **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**

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Apr 2023	Term Loan	Long Term	4.96	ACUITE C (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.10	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.72	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.22	ACUITE C (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE C (Downgraded and Issuer not co-operating*)
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   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	4.10	ACUITE C   Reaffirmed   Issuer not co-operating*
TJSB Sahakari Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.96	ACUITE C   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.72	ACUITE C   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.22	ACUITE D   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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