

Ref: SSL/NSE/065/2026-27

Date: 13/10/2026

To,
The General Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051.

COMPANY CODE: SADHAV

SUBJECT: INTIMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH RESPECT TO REAFFIRMATION OF CREDIT RATING BY CARE RATINGS LIMITED

Dear Sir/Madam,
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached letter no. **No. CARE/HO/RL/2026-27/3079** dated 1st October, 2026 received from CARE Ratings Limited informing about reaffirmation in the credit rating, the details of which are given below:

Facilities	Amount (in crores)	Credit Rating	Rating Action
Long Term Facilities	77 (Reduced from 85.42)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Re –affirmed
Short Term Facilities	25 (Enhanced from 16.58)	CARE A3 (A Three)	Re –affirmed

The rating letter dated 1st October, 2026 and Press Release dated 12th October, 2026 received from CARE Ratings Limited is enclosed.

Kindly take the above information on record.

Yours faithfully,
For Sadhav Shipping Limited

KAMAL KANT B
CHOUDHURY
Digitally signed by KAMAL
KANT B CHOUDHURY
Date: 2026.10.13 16:25:23
+05'30'

Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338

No. CARE/HO/RL/2026-27/3079

Shri Vedant Choudhury
Director
Sadhav Shipping Limited
618, Laxmi Plaza, New Link Road, Andheri West,

Mumbai
Maharashtra 400053



October 01, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	77.00 (Reduced from 85.42)	CARE BBB-; Stable	Reaffirmed
Short Term Bank Facilities	25.00 (Enhanced from 16.58)	CARE A3	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 05, 2026, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Suchita Narkar
Lead Analyst
suchita.shirgaonkar@careedge.in

Encl.: As above



Ashish Kambli
Associate Director
ashish.k@careedge.in

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Export Import Bank of India	35.00	Term loan getting repaid by Sept -2029
2.	Bank of Baroda	18.63	Multiple term loan getting repaid by Nov -2032
3.	Yes Bank Ltd.	11.76	Multiple term loan getting repaid by Oct-2029
	Total	65.39	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	7.28	Bank Overdraft
2.	Bank of Baroda	2.33	Cash Credit
3.	Yes Bank Ltd.	2.00	Bank Overdraft
	Total	11.61	

Total Long Term Facilities : Rs.77.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	25.00	Bank Guarantee
	Total	25.00	

Total Short Term Facilities : Rs.25.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.102.00 crore



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Sadhav Shipping Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	77.00 (Reduced from 85.42)	CARE BBB-; Stable	Reaffirmed
Short-term bank facilities	RBI	25.00 (Enhanced from 16.58)	CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Sadhav Shipping Limited (SSL) continues to derive strength from its healthy although fluctuating profitability margins and robust orderbook position, supported by the renewal of medium-to-long term contracts with key clients. These contracts and increased charter rates for vessel deployments offer stable revenue visibility. Ratings also factor in comfortable capital structure and moderate debt coverage indicators. Ratings are supported by long and established track record, promoters' vast experience in the offshore shipping sector, established clientele base with major port trusts, shipping companies, and offshore service providers.

However, these strengths are partially tempered by SSL's moderate scale of operations, customer concentration risk, and vulnerability to contract non-renewals or periods when vessels remain idle. The company is also exposed to seasonal fluctuations in oil and gas exploration activities and operations in a competitive, cyclical industry, and regulatory risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Successfully renewing key contracts increasing scale of operations above ₹120 crore on a sustained basis.
- Improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 30% on a sustained basis.
- Improvement in debt coverage indicators with total debt to gross cash accruals (TD/GCA) below 3x on a sustained basis.

Negative factors

- Deterioration in PBILDT margin below 20% on a sustained basis.
- Reducing sales to order book ratio below 2x on a sustained basis.
- Deterioration in overall gearing to above 1.3x on a sustained basis.
- Cancellation of existing major contracts / project closures or severe economic slowdown affecting offshore activities.

Analytical approach: Standalone

Outlook: Stable

The continuation of "Stable" outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that SSL will sustain its steady scale of operations and healthy profit margins, considering its strong order book position and sustainable financial risk profile in the near-to-medium term.

Detailed description of key rating drivers

Key strengths

Experience of promoters in the offshore shipping industry

SSL's promoter, Captain K.K. Choudhury, has extensive experience in the offshore industry through his association with Merchant Navy, Shipping Corporation of India Limited, and Oil and Natural Gas Corporation Limited (ONGC) for over two decades. Captain

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

K.K. Choudhary started his business in lighterage operations and gradually shifted to more lucrative operations, such as oil spillage and anchor handling. He is assisted by Vedant Choudhury, Director, a Marine Engineer by profession, and associated with the company since 2011. He played a vital role in establishing the Offshore Supply Vessel and Oil Spill Response business verticals. Sadhana K. Choudhury, Director, holds a postgraduate degree in Arts and has over a decade of teaching experience. She has been associated with SSL since inception and manages the administration and public relations departments.

Low age profile of fleet leads to higher operating efficiency

The company's fleet is relatively new with an average residual age of ~10-12 years. Owing to the relatively lower age profile of its vessels, the fleet continues to be a preferred choice, especially with private ports and other offshore services companies. The fleet also garners a premium in chartering rates compared to older vessels. A lower vessel age profile also means limited maintenance requirements and higher re-sale value. The company operates and manages a fleet of 20 vessels, of which it owns 17, whereas the balance are either chartered from third-party owners or owned directly by clients.

Healthy order book position

With two decades of track record of operations, SSL has developed established relations with leading shipping companies and offshore services providers, such as ONGC, Paradip Port Trust, Mumbai Port Trust, New Mangalore Port Trust, and Shipping Corporation of India. As on June 30, 2026, the company's unexecuted order book stood at ₹343.09 crore, which is 3.52x its FY26 (FY refers to April 01 to March 31) net sales and is expected to be executed in the next two years, thus providing strong revenue visibility in the medium term. The order book remains concentrated, with top four unexecuted contracts relating to Vessel Anusha, Adwita, Saroja Blessing, and Canara Pride accounting for ~73% of the total outstanding order book. From a credit perspective, the company's ability to successfully renew key contracts and secure favourable increases in charter rates will remain a key monitorable.

Declining albeit healthy operating profit margins and net loss in FY26

The company's PBILDT margin declined from 32.44% in FY25 to 26.11% in FY26, primarily considering higher expenses incurred on modifications undertaken per the requirements of customers for upgrading the ship Canara Pride from DP1 to DP2 specifications, which has increased the operational cost. While the company reported a net profit of ₹14.72 crore in FY26 as per audited financial statements due to capitalisation of loss on sale of fixed asset to the tune of ₹36.58 crore through reserves and surplus, CARE's analytical assessment factors in the same as exceptional loss arising from the sale of fixed asset, which was routed through profit and loss account leading to a net loss of ₹19.90 crore in FY26.

In Q1FY27, the company reported PBILDT and profit after taxation (PAT) margin of 25.34% and 10.77%, respectively. Going forward, CareEdge Ratings expects PBILDT margin continued to remain stable in the medium term, driven by higher charter rate orders to be executed over 2-3 years.

Comfortable capital structure and moderate debt coverage indicators

The company's capital structure remained comfortable with overall gearing improved and stood comfortable at 0.80x as on March 31, 2026, against 1.11x as on March 31, 2025. The improvement was primarily supported by a ₹24 crore preferential equity allotment in FY26, and the partial repayment of term loans and unsecured loans during the year.

The net loss incurred by the company has led to the reduction in reserves and surplus, resulting in an erosion of the company's tangible net worth (TNW). However, the impact was partly mitigated through the subsequent equity infusion, which provided support to the capital base. Consequently, the company's TNW stood at ₹101.33 crore as on March 31, 2026 (PY: ₹99.47 crore). SSL extended corporate guarantee of ₹16.17 crore to its group entity (Sadhav Offshore Engineering Private Limited), which resulted in adjusted overall gearing stood at 0.96x as on March 31, 2026 (PY: 1.27x).

Debt coverage indicators, total debt to PBILDT marginally improved in FY26 and stood at 3.19x in FY26 (PY: 3.51x) primarily reduction in the debt level. Interest coverage also deteriorated marked by interest coverage stood at 3.42x in FY26 (over 4.51x in FY25) in FY26, due to lower profitability. This has further improved to 5.19x in Q1FY27. Going ahead, capital structure and debt coverage indicators are expected to slightly improve in the near-to-medium term, considering schedule repayment of loan and an increase in absolute profitability envisaged in projected periods with reduction in total debt.

Key weaknesses

Small scale of operations

SSL's overall scale of operations remained small as marked by total operating income (TOI) remained stable at ₹97.55 crore in FY26 (FY refers to April 01 to March 31) compared to ₹96.86 crore in FY25. The company continued to derive a significant portion

of its revenue from the Offshore Service Vessels segment, where income increased to ₹66.31 crore in FY26 from ₹61.04 crore in FY25, supported by healthy contract execution and higher vessel deployment with ONGC at improved charter rates.

In Q1FY27, the company reported TOI of ₹31.23 crore (Over ₹35.30 crore in H1FY26), reflecting healthy operational performance, aided by elevated charter rates amidst prevailing global market disruptions. Going forward, SSL expects its revenue profile to improve in the near-to-medium term, supported by the upward revision in charter rates under renewed contracts and sustained demand for offshore marine services.

Client concentration risk

In FY26 (FY refers to April 01 to March 31), over 80% of SSL's total revenue was derived from its top five customers, with ONGC alone contributing ~50%. This indicates a high degree of customer concentration, which poses a business risk. However, the associated counterparty risk is significantly mitigated, as these customers primarily comprise government entities, such as public sector undertakings (PSUs) and port authorities, backed by medium-to-long term contracts signed with them.

Foreign exchange fluctuation risk

The company has contracts with ONGC, and other major customers denominated in US dollars. Its repayment obligations are also in US dollars. Hence, the company has a partial natural hedge position, where the risk arising from foreign exchange fluctuations remains minimal. SSL's long-standing presence in the industry, spanning over two decades, enables it to factor in anticipated currency movements while bidding for contracts.

Presence in competitive, seasonal, and cyclical industry with direct linkages to prevailing charter rates and prospects in oil and gas industry

SSL operates in the shipping industry, which is fragmented with a large number of small players, resulting in intense competition. The industry is also seasonal and cyclical, with direct linkages to prevailing prospects in the oil and gas industry. Oil price volatility affects charter rates of offshore vessels. The company's profitability and ability to repay debt are affected by charter rates and the redeployment of its vessels. The company is exposed to seasonality in the shipping industry since offshore personnel transportation is muted during the monsoon season. Oil and gas exploration activities are also prone to cyclical, which could have an adverse bearing on the company's operations.

Risk of non-renewal of contract or vessels not being deployed for a longer period

SSL is exposed to the risk of non-renewal of multi-year contracts upon expiry of their tenure and the risk of non-deployment of its owned fleet for a longer period. Tender-based bidding processes also invite competition from small and large players, exposing the company to these risks. However, SSL's long-term and cordial relationship with key esteemed clients mitigates the risk to an extent. Successful renewal and rate revisions for its key contracts due for expiry in the near future remain key monitorable.

Liquidity: Adequate

SSL's liquidity is adequate, marked by sufficient projected GCA against expected scheduled repayment obligations for term loans in the range of ₹18-₹20 crore from FY27 to FY29. The company has free cash and bank balances of ₹9.79 crore as on March 31, 2026. The company generated positive net cash flow from operations of ₹17.05 crore in FY26 (compared to positive cash flow of ₹52.18 crore in FY25). Its current ratio and quick ratio stood moderate at 1.05x as on March 31, 2026 (PY: 1x). SSL's liquidity profile is marked by high utilisation of fund-based working capital limits, with month-end utilisation standing at 93% for 12 months ending June 2026.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Shipping Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Shipping

Incorporated in 1996, SSL is promoted by Captain K K Choudhury and owns and operates tanker barges, tugs and vessels and undertake ship management, and repair and maintenance contracts. Since its inception, SSL has been a service provider to ONGC Limited. The company is engaged in coastal logistics, offshore logistics, port security, and ship management. The company operates and manages a fleet of 20 vessels, of which 17 are owned, whereas the rest are either chartered from third-party owners or owned by clients directly.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	96.86	97.55	31.23
PBILDT*	31.42	25.47	8.00
Profit after tax (PAT)	11.46	-19.90	3.40
Overall gearing (x)	1.11	0.80	NA
Interest coverage (x)	4.51	3.42	5.19

A: Audited; UA: Unaudited; Note: These are latest available financial results; NA: Not available.

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Brickwork Ratings has continued the rating assigned to bank facilities of SSL into ISSUER NOT COOPERATING category vide press release dated January 23, 2026, considering its inability to carry out a review in the absence of requisite information from the company.

Any other information: Nil

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	NA	-		-	-	11.61	CARE BBB-; Stable
Fund-based - LT-Term Loan	RBI	NA	-		-	31-10-2032	65.39	CARE BBB-; Stable
Non-fund-based - ST-Bank Guarantee	RBI	NA	-		-	-	25.00	CARE A3

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based - ST-Bank Guarantee	ST	25.00	CARE A3	-	1)CARE A3 (09-Oct-25)	1)CARE A3 (12-Aug-24) 2)CARE A3 (03-Apr-24)	1)CARE A3 (24-Apr-23)
2	Fund-based - LT-Term Loan	LT	65.39	CARE BBB-; Stable	-	1)CARE BBB-; Stable (09-Oct-25)	1)CARE BBB-; Stable (12-Aug-24) 2)CARE BBB-; Stable (03-Apr-24)	1)CARE BBB-; Stable (24-Apr-23)
3	Fund-based - LT-Cash Credit	LT	11.61	CARE BBB-; Stable	-	1)CARE BBB-; Stable (09-Oct-25)	1)CARE BBB-; Stable (12-Aug-24) 2)CARE BBB-; Stable (03-Apr-24)	1)CARE BBB-; Stable (24-Apr-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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