

Ref No. TSLI/01/2026-2027

Date: 1st April 2026

Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Scrip Code: 520151	NSE Symbol: TRANSWORLD

Dear Sir,

Sub: Intimation of Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “Regulations”), we hereby inform that CRISIL Ratings Limited has revised the credit rating on the bank facilities of the Company.

As per the rating rationale dated March 31, 2026, the rating has been placed on ‘Rating Watch with Developing Implications’.

Details of Credit Rating:

Sr. No	Bank Facility	Bank	Amount (Rs. In Crore)	Rating
1	Foreign Currency Term Loan	RBL Bank Limited	38.58	CRISIL A-/ Watch Developing
2	Foreign Currency Term Loan	Exim Bank	80.55	CRISIL A-/ Watch Developing
3	Proposed Long Term Bank Loan Facility	Not Applicable	192.94	CRISIL A-/ Watch Developing
4	Rupee Term Loan	HDFC Bank Limited	126.21	CRISIL A-/ Watch Developing
5	Rupee Term Loan	The Federal Bank Limited	37.72	CRISIL A-/ Watch Developing
Total			476.00	

**Swapped both interest and principal with foreign currency*

The rating letter received from CRISIL Limited is enclosed.

The said intimation shall be available on website of the company at <https://www.transworld.com/transworld-shipping-lines/updates/>

The above is for your information and records.

Thanking you,
Yours Faithfully,

For **TRANSWORLD SHIPPING LINES LIMITED**
(formerly known as **SHREYAS SHIPPING AND LOGISTICS LIMITED**)

NAMRATA MALUSHTA
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: as above

Rating Rationale

March 31, 2026 | Mumbai

Transworld Shipping Lines Limited

Rating placed on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	Rs.476 Crore
Long Term Rating	Crisil A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has placed its rating on the long-term bank facilities of Transworld Shipping Lines Ltd (TSL; erstwhile Shreyas Shipping and Logistics Ltd) on '**Rating Watch with Developing Implications**'.

On March 20, 2026, TSL announced that it has entered into a memorandum of agreement (MoA) for the sale of a container vessel, namely SSL Krishna, to Avana Logistek Ltd (Avana). The company's fleet comprises 12 vessels, including 10 container feeder vessels and 2 dry handy-size bulk vessels, out of which SSL Krishna, a container feeder vessel, has been sold to Avana for \$11.9 million (~Rs 110 crore). The sale is expected to be completed by the first quarter of fiscal 2027. Crisil Ratings will engage with the company's management to understand its plans for utilisation of sale proceeds, business plan with regards to other vessels and impact on the business and financial risk profiles of the company.

The rating action factors in the impact of the ongoing conflict in the Middle East as TSL has deployed three of its vessels, namely SSL Kaveri, SSL Krishna and SSL Godavari; out of these, SSL Kaveri is stuck at Jebel Ali Port in Dubai, UAE, and operations have been halted for SSL Kaveri. Crisil Ratings will continue to monitor the impact of the war on the company's operating performance, including the status of SSL Kaveri.

In the third quarter of fiscal 2026, TSL acquired two promoter-owned companies, namely Transworld Logistics Pvt Ltd (TLPL) and Transworld Integrated Logistek Pvt Ltd (TILPL), involved in shipping and freight forwarding businesses, for total consideration of Rs 27 crore. These companies generated revenue of Rs

204.79 crore in fiscal 2025 and had negligible working capital debt of Rs 5-10 crore. The acquisition was funded through the existing liquidity of TSL.

In the first nine months of fiscal 2026, the company has reported consolidated revenue of Rs 413 crore (including two new subsidiaries) with Ebitda (earnings before interest, tax, depreciation and amortisation) margin of 9.8% (compared with 24.1% in the corresponding period of fiscal 2025). Revenue of the shipping segment has been impacted by 18%, declining from Rs 336 crore in the first nine months of fiscal 2025 to Rs 275 crore in the first nine months of fiscal 2026 on account of operational issues in four old vessels owned by the company, and the operating margin was impacted on account of lower absorption of fixed cost (vessel standing cost) and higher repair cost for repair / Scheduled ITSS of vessels.

The rating continues to reflect the established market position of TSL in the shipping business, the steady cash flow from the long-term free carrier (FCA) with Avana, and operational and financial synergies with the Transworld group, which has extensive experience in shipping and logistics. These strengths are partially offset by modest financial risk profile, susceptibility to fluctuation in charter rates and exposure to intense competition in the global shipping industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TSL and its wholly owned subsidiaries.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position

TSLI is one of the leading shipping companies in India with a legacy of more than three decades in owning and operating ships. It has a fleet of 12 vessels (10 containers and two DB) with total capacity of 22,066 TEU (twenty-foot equivalent unit) for container vessels, and gross registered tonnage (GRT) of 279,962. Of this, SSL Krishna having capacity of 2,490 TEUs and GRT of 27,322 is being sold. Average fleet age was 21.92 years as on March 31, 2025. The company mitigates the risk of ageing fleet with timely dry-docking of vessels, scrapping and subsequent addition of new vessels.

Currently, it has four ships which are nearing useful life and hence require constant repairs, resulting in loss of vessel operating days and hence, lower absorption of fixed cost as (vessel standing cost) well as higher operational cost. The company plans to replace or scrap the vessels before December 2026, which will be monitorable.

Steady cash flow from long-term FCA; plans to operate DB vessels

TSLI benefits from steady revenue visibility and cash flow supported by the long-term FCA with Avana. The strong position of Unifeeder in the global charter-hire market and strategic focus on India provide TSLI

access to a wide global clientele for export-import (EXIM) as well as domestic cargo. The FCA has reduced cargo volume offtake and geopolitical risks as the entire container tonnage will be deployed by Avana.

Furthermore, TSLI plans to operate its two-owned DB vessels from fiscal 2027 and gradually take more DB vessels depending on market dynamics, reducing its involvement in pool arrangement. It has formed a joint venture with Dubai-based Bainbridge Navigation DMCC, which will be operational by first quarter of fiscal 2027, which will diversify the revenue profile and reduce dependence on the container segment.

Operational and financial synergies with the Transworld group

Set up by R Sivaswamy in 1977, the Transworld group operates in India, the Middle East, the US, Europe and Sri Lanka. The group offers a range of shipping logistics services, including feeder (vessel-owning companies), coastal container shipping and logistics solutions. Furthermore, TSLI derives operational and financial synergies from its association with the group. The group provided financial support to TSLI in fiscal 2020, when it purchased a vessel from TSLI and leased it back to cushion the company's liquidity.

Key Rating Drivers - Weaknesses

Modest financial risk profile

The debt protection metrics remain moderate with net cash accrual to adjusted debt ratio of 0.2 times and interest coverage ratio of 2.02 times in the first nine months of fiscal 2026. The financial risk profile is likely to improve on account of sale of SSL Krishna, as the proceeds are likely to be utilised to bring down debt. As

on December 31, 2025, the company had networth of Rs 830 crore and debt of Rs 285 crore with gearing of 0.3 time.. Improvement in the financial risk profile remains monitorable.

Exposure to volatility in spot charter rates and intense competition

The company has chartered all 10 container vessels under the FCA to Avana. The two DB vessels purchased in fiscal 2022 have been chartered externally. While the FCA with Avana provides stability to cash flow, spot charter rates vary based on trade volumes, availability of ships and containers as well as demand and supply. TSLI therefore remains partly vulnerable to downturns in the shipping cycle and pricing volatility, and this can increase with DB vessels not covered under the FCA. Furthermore, intense competition may continue to restrict pricing power, thereby constraining operating profitability. TSLI is also susceptible to fluctuations in foreign exchange rates. However, this risk is mitigated by a natural hedge as most of the borrowing is in foreign currency or by the use of derivative instruments.

Liquidity Adequate

Unencumbered cash and bank balance of around Rs 43 as on December 31, 2025 (excluding DSRA and other lien marked fixed deposits totaling Rs 35 crore), will continue to support liquidity. The company has generated net cash accrual of Rs 29 crore in the first nine months of fiscal 2026 and is expected to generate ~Rs 40 crore for fiscal 2026. Timely, need-based financial support from the Transworld group is likely to continue.

Rating sensitivity factors

Upward factors

- Healthy revenue growth while sustaining operating margin at over 30%
- Strong cash accrual and prudent working capital management leading to improvement in the debt protection metrics

Downward factors

- Decline in revenue and fall in operating margin below 20% on a sustained basis impacting net cash accrual
- Weakening in the debt protection metrics owing to large, debt-funded capital expenditure or acquisition or stretched working capital cycle
- Change in stance of support from the Transworld group

About the Company

TSLI was incorporated in 1988 by the late R Sivaswamy to own and operate vessels for container feeder operations between Indian and international container trans-shipment ports. The company has diversified into logistics, transportation, warehousing and distribution services. It was the first company to provide coastal trans-shipment services at several domestic ports, including Jawaharlal Nehru Port Authority in Nhava Sheva, Maharashtra. Post sale of its containerised domestic coastal and EXIM feeder shipping business to Avana, the company follows an asset-heavy business model with owning and long-term chartering of vessels.

Key Financial Indicators (Crisil Ratings-adjusted financials)

As on / for the period ended March 31		9MFY26	2025	2024
Revenue	Rs crore	413	446	284
Profit after tax (PAT)	Rs crore	-46	34	-51
PAT margin	%	-11	7.6	-18.1
Adjusted debt / adjusted networth	Times	NA	0.41	0.53
Interest coverage	Times	NA	5.2	1.9

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Foreign Currency Term Loan	NA	NA	30-Nov-29	38.58	NA	Crisil A-/Watch Developing
NA	Foreign Currency Term Loan	NA	NA	31-Mar-30	80.55	NA	Crisil A-/Watch Developing
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	192.94	NA	Crisil A-/Watch Developing
NA	Rupee Term Loan ^{&}	NA	NA	31-Mar-31	126.21	NA	Crisil A-/Watch Developing
NA	Rupee Term Loan ^{&}	NA	NA	27-Mar-31	37.72	NA	Crisil A-/Watch Developing

& - Swapped both interest and principal with foreign currency

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Transworld Sea Connect IFSC Pvt Ltd	100%	Wholly owned subsidiary
Transworld Integrated Logistek Pvt Ltd	100%	Wholly owned subsidiary
Transworld Logistek Pvt Ltd	100%	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	476.0	Crisil A- /Watch Developing	--	--	11-04-25	Crisil A- /Stable	02-08-24	Crisil A- /Negative	17-11-23	Crisil A- /Negative	Crisil A- /Stable

			--		--		--	05-03-24	Crisil A- /Negative	30-05-23	Crisil A- /Stable	--
			--		--		--		--	17-05-23	Crisil A- /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Foreign Currency Term Loan	38.58	RBL Bank Limited	Crisil A-/Watch Developing
Foreign Currency Term Loan	80.55	Exim Bank	Crisil A-/Watch Developing
Proposed Long Term Bank Loan Facility	192.94	Not Applicable	Crisil A-/Watch Developing
Rupee Term Loan ^{&}	126.21	HDFC Bank Limited	Crisil A-/Watch Developing
Rupee Term Loan ^{&}	37.72	The Federal Bank Limited	Crisil A-/Watch Developing

& - Swapped both interest and principal with foreign currency

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

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