

January 10, 2025

## Sheth Ship Breaking Corporation : Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	42.00	42.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>47.00</b>	<b>47.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sheth Ship Breaking Corporation in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sheth Ship Breaking Corporation, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sheth Ship Breaking Corporation (SSBC) was incorporated as a partnership firm in 1997 by Narendra Shah and other partners. The firm is engaged in the business of ship-breaking. The business operations are carried out from Bhavnagar and the shipbreaking activity is conducted at a plot leased by the Gujarat Maritime Board (GMB) in the Alang Ship Recycling Yard (ASRY). The Group Company Pioneer Globex Private limited is also involved in other related businesses like trading of iron ore fines and loose mill scales which has also turned into NPA and was assigned [ICRA]D in March 2017.

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				10-Jan-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	23-Oct-23	[ICRA]D; ISSUER NOT COOPERATING	12-Aug-22	[ICRA]D; ISSUER NOT COOPERATING	26-Jul-21	[ICRA]D; ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	42.00	[ICRA]D; ISSUER NOT COOPERATING	23-Oct-23	[ICRA]D; ISSUER NOT COOPERATING	12-Aug-22	[ICRA]D; ISSUER NOT COOPERATING	26-Jul-21	[ICRA]D; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based- Others	-	-	-	42.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Sheth Ship Breaking Corporation

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 022 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91-033 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,  
Telephone Numbers.: +91-11-23357940-45



### Branches



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