

February 18, 2025

Hindustan Shipyard Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term /Short Term-Unallocated	23.57	23.57	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn / [ICRA]A2; ISSUER NOT COOPERATING*; Withdrawn
Long Term /Short Term-Non Fund Based-Others	1801.43	1801.43	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn / [ICRA]A2; ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	175.00	175.00	[ICRA]BBB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	2000.00	2000.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Hindustan Shipyard Limited, at the request of the company and based on the No Objection Certificate received from its bankers in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by a rated entity Corporate Credit Rating Methodology Policy On Withdrawal Of Credit Rating
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

Incorporated in 1941, Hindustan Shipyard Limited (HSL), operates a shipbuilding facility at Vishakhapatnam, Andhra Pradesh. A Government of India Enterprise, HSL, is currently under the administrative control of the Ministry of Defence (MoD). The company is diversified in terms of its business segments, with three major division such as Ship building, Ship repairs and Retrofit. Prior to the administrative takeover by MoD in 2010, HSL operated primarily as a civil shipyard. Subsequent to the takeover, HSL also delivered Warships for the Indian Navy and Coast Guard in the class of Offshore & inshore Patrol Vessels. Additionally, HSL also delivers naval warships through its repair and refit activities for both ships and submarines.

Key financial indicators

HSL Standalone	FY2023	FY2024
Operating income	1,072.9	1,373.3
PAT	81.2	116.2
OPBDIT/OI	8.4%	2.2%
PAT/OI	7.6%	8.5%
Total outside liabilities/Tangible net worth (times)	(3.9)	(16.7)
Total debt/OPBDIT (times)	6.0	20.3
Interest coverage (times)	4.7	1.3

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)							Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in			FY2024		FY2023		FY2022	
				18-Feb-2025	02-January-2025	06-Dec-2024	Date	Rating	Date	Rating	Date	Rating
1	Unallocated	Long Term /Short Term	23.57	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A2; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A2; ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A2; ISSUER NOT COOPERATING	19-Jan-2024	[ICRA]BB B+ (Stable)/ [ICRA] A2	06-Oct-2022	[ICRA]BBB+ (Stable)/ [ICRA] A2	02-Sept-2021	[ICRA]BBB+ (Stable)/ [ICRA] A2
2	Non Fund Based- Others	Long Term /Short Term	1801.43	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A2; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A2; ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A2; ISSUER NOT COOPERATING	19-Jan-2024	[ICRA]BB B+ (Stable)/ [ICRA] A2	06-Oct-2022	[ICRA]BBB+ (Stable)/ [ICRA] A2	02-Sept-2021	[ICRA]BBB+ (Stable)/ [ICRA] A2
3	Fund Based- Cash Credit	Long Term	175.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	19-Jan-2024	[ICRA]BB B+ (Stable)	06-Oct-2022	[ICRA]BBB+ (Stable)	02-Sept-2021	[ICRA]BBB+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	23.57	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A2; ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based- Others	-	-	-	1801.43	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn/ [ICRA]A2; ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Cash Credit	-	-	-	175.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Hindustan Shipyard Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 022 6114 3441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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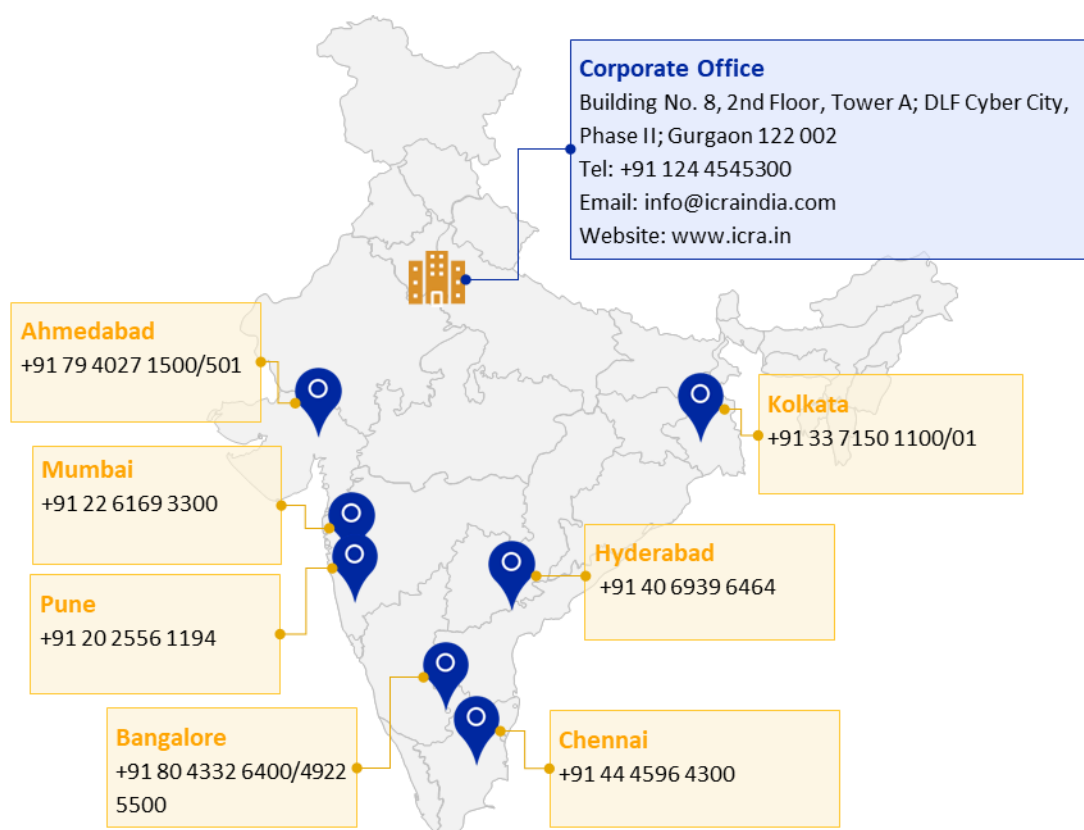


Registered Office

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



Branches



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