

## Chidambaram Shipcare Private Limited

March 29, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, Fund based facilities	2.50	2.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Continues to remain in non-cooperating category
Long-term, Unallocated	0.65	0.65	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Continues to remain in non-cooperating category
Short-term, Non-fund based facilities	2.85	2.85	[ICRA]A4+; ISSUER NOT COOPERATING*; Continues to remain in non-cooperating category
<b>Total</b>	<b>6.00</b>	<b>6.00</b>	

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

### Rationale

The long-term and short-term ratings for the bank facilities of Chidambaram Shipcare Private Limited ("CSPL"/"the company") continues to be in non-cooperating category. The rating is denoted as "[ICRA]BB+(Stable)/[ICRA]A4+ ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company:

Chidambaram Shipcare Private Limited (CSPL) was set up by Mr. K. Chidambaram in 1979 to provide afloat ship repair services and fabrication services at shipyards and ship building yards. Currently, apart from providing these services, CSPL also has dealership and service support agreements with:

- Volvo India Private Limited for marine propulsion and genset engines, spare parts and accessories;
- SMAG Peiner Grabs (India) Private Limited for grabs; and
- Optimarin for ballast water treatment systems.

CSPL is a registered Ship Repair Unit (SRU) with the Directorate General of Shipping for rendering afloat ship repair services. It currently has a workshop at the Chennai Port and another at Darukhana, near the Mumbai Port, which act as the base for its southern and western operations, respectively.

The previous detailed rating rationale is available on the following link: [Click here](#)

## ANALYST CONTACTS

**Ravichandran. K**  
+91 44 4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Krithi Gudan K**  
+91 9788466678  
[krithi.gudan@icraindia.com](mailto:krithi.gudan@icraindia.com)

**Srinivasan. R**  
+91 44 4596 4315  
[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Rathina Pradeep**  
+91-42974307  
[Rathina.r@icraindia.com](mailto:Rathina.r@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@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

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

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

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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