

July 24, 2026

Unique Ship Breaking Corporation: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Short-term - Non-fund based - Others	45.00	45.00	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	45.00	45.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Short-Term rating of Unique Ship Breaking Corporation in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]A4; ISSUER NOT COOPERATING[^].

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Unique Ship Breaking Corporation's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with 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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Unique Ship Breaking Corporation (USBC) is a partnership firm engaged in ship breaking activities since 2002. The firm operates from Plot No. 107 (30 X 45 mtrs plot) at Alang-Sosiya Ship breaking yard, Bhavnagar on lease basis. The firm is managed by three partners' viz. Mr. Sajid Jaka, Mr. Sohil Lakhani and Mr. Salim Kaliwala. The firm is engaged in procurement of ships from the international market for the purpose of ship-breaking, recycling and selling the procured scraps in the domestic market. Till date, the firm has demolished more than 40 ships.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
BRICKWORKS	[BWR]C/[BWR] A4; ISSUER NOT COOPERATING	March 24, 2026
CARE	[CARE]B+(Stable)/[CARE]A4; ISSUER NOT COOPERATING	December 18, 2025
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	August 30, 2025

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 24, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Others	Short-term	45.00	[ICRA]A4; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term - Non-fund based - Others	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 are 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	Financial sector regulator [#]
NA	Non Fund Based- Others	NA	NA	NA	45.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Unique Ship Breaking Corporation

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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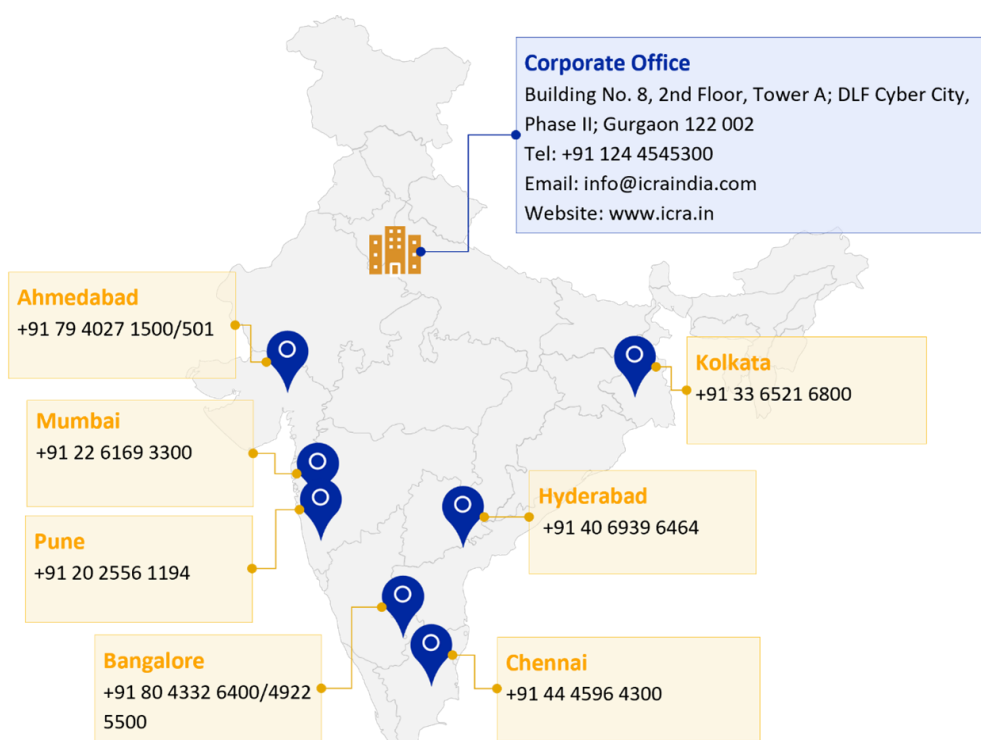
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