

## Glory Shipmanagement Private limited

May 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	20.92	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 14, 2023, placed the rating(s) of Glory Shipmanagement Private limited (GSPL) under the 'issuer non-cooperating' category as GSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2024, February 07, 2024, February 17, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 14, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Incorporated in 2004 by Mr. Rajesh Kumar Shahi with his wife Mrs. Shilpi Rajesh Shahi, Glory Shipmanagement Private Limited (GSPL) is engaged in providing marine support services to Offshore Exploration & Production, Marine Construction and Port / Terminal activities. The service activities primarily include Vessel Management, Manning, Chartering Operating, Barging, and Transporting Project cargoes etc. As on January 19, 2021, the company owns a fleet of 14 vessels which includes Towing Tugs, Anchor Handling Tugs, Offshore Supply Vessels and Platform Support Vessel, which are deployed in multi-year contracts with CARE Ratings Ltd. Press Release the customers. The customer profile primarily includes oil and gas companies, construction companies and ports etc. GSPL also owns floating dry dock with capacity of one vessel at Belapur Creek, Navi Mumbai. The company is operating through is registered office in Masjid, Mumbai.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	48.31	48.08	48.57
PBILDT	19.02	10.03	11.76
PAT	8.93	6.45	4.29
Overall gearing (times)	0.61	0.30	0.46
Interest coverage (times)	6.98	6.66	5.38

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Guarantee		-	-	-	5.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	7.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2025	8.92	CARE BB; Stable; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	7.00	CARE BB; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-23)	1)CARE BB+; Stable (30-Mar-22)
2	Fund-based - LT-Term Loan	LT	8.92	CARE BB; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-23)	1)CARE BB+; Stable (30-Mar-22)
3	Fund-based - LT-Bank Guarantee	LT	5.00	CARE BB; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Mar-23)	1)CARE BB+; Stable (30-Mar-22)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Guarantee	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

## Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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## About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

## Disclaimer:

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