

SGS Marine Habitability Private Limited

May 20, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities | 14.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 6.00 | CARE D; 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 April 17, 2024, placed the rating(s) of SGS Marine Habitability Private Limited (SMHPL) under the 'issuer non-cooperating' category as SMHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SMHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 03, 2025, March 13, 2025 and March 23, 2025 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

SGS Marine Habitability Private Limited (SMHPL) was incorporated in the year 2012 and commercial operations of the company started from July 2013. SMHPL is promoted by Mr. Ghanshyam Sharma and family members. The products of the company include doors & hatches and services like providing modular accommodation which comprise of supply, installation and commissioning all products, equipment, machinery, cabins, galley (kitchen), doors, wall and ceiling paneling, flooring, illumination, working area, dining halls, messes, recreation spaces among others, for warships under construction and ships in service for Indian Navy with various shipyards in India. The company gets the orders through participating in tenders. The company's register office and manufacturing unit is located at Visakhapatnam and branches are located at Cochin (Kerala), Port Blair (Andaman & Nicobar Islands), Mumbai (Maharashtra) and Karwar (Karnataka).

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SMHPL to the 'issuer not-cooperating' category vide press release dated April 28, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 7.50 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | | - | - | - | 4.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | December 2021 | 2.50 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 6.00 | CARE D; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| S r. N o . | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|------------|--|-----------------|------------------------------|---------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 7.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 6.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |
| 3 | Fund-based - LT-Term Loan | LT | 2.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |
| 4 | Fund-based - LT-Cash Credit | LT | 4.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (17-Apr-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Feb-23) |

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Non-fund-based - ST-Bank Guarantee | 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 for any clarifications.

Contact us

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| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3573 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in | Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Jekin Shah Analyst CARE Ratings Limited Phone: +91-79-40265679 E-mail: jekin.shah@careedge.in Kinjal Krunal Prajapati Associate Analyst CARE Ratings Limited E-mail: kinjal.darji@careedge.in |
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