

Vijai Marine Services

September 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.40	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	35.00	CARE B-; Stable / CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated September 11, 2024, placed the rating(s) of Vijai Marine Services (VMS) under the 'issuer non-cooperating' category as VMS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VMS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 28, 2025, August 07, 2025, August 17, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 11, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Goa based, VMS, established in March 1985 is an ISO 9001:2008 certified firm and operates in the ship building and ship chartering industry. VMS is the flagship firm of the Vijai Group and is engaged in designing and construction of various types of small vessels like twin screw dry cargo barges, pontoons, dredgers, passenger launches etc.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of VMS under Issuer Not Cooperating category vide press release dated December 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

ICRA has continued the rating assigned to the bank facilities of VMS under Issuer Not Cooperating category vide press release dated January 27, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	35.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 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	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	35.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Sep-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Aug-22)
2	Fund-based - LT-Cash Credit	LT	5.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-22)

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the 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-Cash Credit	Simple
2	Non-fund-based - LT/ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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