

P. Patel Ship Breaking Company

September 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	89.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed
Short Term Bank Facilities	1.42	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 04, 2024, placed the rating(s) of P. Patel Ship Breaking Company (PPSBC) under the 'issuer non-cooperating' category as PPSBC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PPSBC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2025, July 31, 2025, August 10, 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).

The ratings assigned to the bank facilities of PPSBC have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Revised from combined approach. For analysis purpose, CARE had combined the financial risk profile of Alang Ship Breaking Corporation (ASBC), and P. Patel Ship Breaking Company (PPSBC) [together referred to as Alang Patel Group (APG)]. Both the entities are closely held by a common promoter family, operating in the similar business i.e., ship recycling industry and have fungibility of the cash flows. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 04, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

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

[Criteria on consolidation and combined approach](#)

About the firm

Incorporated on May 14, 1990, as partnership firm, P. Patel Ship Breaking Company is a partnership firm and is engaged in ship recycling activity at Alang-Sosiya belt of Bhavnagar region in Gujarat. PPSBC is engaged in ship-recycling activity at plot no. 46 with total plot size of 2385 sq. meters having frontage of 53 meters. PPSBC is carrying out operations at premises leased out by Gujarat Maritime Board (GMB) in Bhavnagar.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: 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
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	89.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	1.42	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (19-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jun-22)
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	89.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE BB; Stable / CARE A4+ (19-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (27-Jun-22)
3	Non-fund-based - ST-Credit Exposure Limit	ST	1.42	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE A4+ (19-Jun-23)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
2	Non-fund-based - ST-Credit Exposure Limit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: 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.

Contact us

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About us:

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