

## Sanjay Trade Corporation

December 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	30.00	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 November 12, 2024, placed the rating(s) of Sanjay Trade Corporation (STC) under the 'issuer non-cooperating' category as STC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 28, 2025, October 08, 2025, October 18, 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 [November 12, 2024](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the firm

Bhavnagar-based (Gujarat), Sanjay Trade Corporation (STC) is a partnership firm incorporated in 1996 by Mr. Salim Dholia, Mr. Salim Lakhani and Mr. Rafik Dholia. Partnership has been restructured in FY16 as Mr. Safi Lakhani, son of Mr. Salim Lakhani, has Join and Mr. Salim Lakhani has left the same. STC is engaged in the ship breaking activity. STC purchases ships like primarily bulk carriers and cargo ships, mainly through brokers from open market and sells scraps through brokers mainly in Sihor, Ahmedabad and Jamnagar (Gujarat) for manufacturing of TMT bars. The ship breaking operations are carried out at premises which are taken on lease for tenure of 10 years from Alang Port from Gujarat Maritime Board.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of STC into Issuer Not Cooperating category vide press release dated January 16, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

CRISIL has continued the rating assigned to the bank facilities of STC into Issuer Not Cooperating category vide press release dated February 14, 2025 on account of its inability to carry out a review in the absence of 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

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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	30.00	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	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Aug-22)
2	Non-fund-based - ST-Letter of credit	ST	30.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (12-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (18-Aug-22)

\*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	Non-fund-based - ST-Letter of credit	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.

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