

Star Ship Breaking Corporation

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 15, 2024, placed the rating(s) of Star Ship Breaking Corporation (SSBC) under the 'issuer non-cooperating' category as SSBC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSBC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 01, 2025, October 11, 2025, October 21, 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 15, 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

Star Ship Breaking Corporation (SSBC) is a partnership firm established by Mr.Arif Lakhani and two other partners Mr.Kashid Dholia and Mr. Ashraf Lakhani during the year 1998. After death of Mr. Ashraf Lakhani in April, 2013, the operation of the firm was carried out by rest two partners during FY13. Mr.ArifLakhani left the partnership firm and his son Mr. Imran Lakhani joined the partnership firm in FY16. SSBC is engaged in the ship breaking activity. SSBC purchases ships, primarily bulk carriers and cargo ships, either directly from ship owners or agents which is then sold as scrap. 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 (GMB). SSBC purchase ships mainly from brokers through open market and sells scraps through brokers mainly in Jamnagar, Gujarat which is being used for manufacturing of TMT bars.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SSBC to 'Issuer Not Cooperating' category vide press release dated February 24, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Brickwork has continued the ratings assigned to the bank facilities of SSBC to 'Issuer Not Cooperating' category vide press release dated October 31, 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

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

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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		-	-	-	5.00	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* (15-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Oct-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* (15-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-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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About us:

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