

Underwater Services Company Limited

March 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	49.00	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. (CareEdge Ratings) had, vide its press release dated January 08, 2025, placed the rating(s) of Underwater Services Company Limited (USCL) under the 'issuer non-cooperating' category as USCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. USCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2025, December 04, 2025, December 14, 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: Not Applicable

Detailed description of the key rating drivers

Please refer to PR dated [January 08, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

About the company

Underwater Services Company Ltd. (USCL) is a wholly owned subsidiary of Samson Maritime Ltd. (SML). The company was originally a partnership firm formed in 1970 as the first commercial diving company in India. Initially, the company provided hull cleaning, hull inspection plus underwater repairs to merchant shipping vessels. Later, the company expanded into Single Point Mooring (SPM) maintenance, offshore diving including saturation and mixed gas, plus salvage and wreck removal, becoming the first Indian member of the International Salvage Union. Presently, USCL is engaged in providing services for operations and maintenance of SPM terminals and diving projects.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	24.00	CARE D; 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	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Jul-22)
2	Non-fund-based - LT-Bank Guarantee	LT	24.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Jan-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Jul-22)

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

LT: Long 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 - LT-Bank Guarantee	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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