Press Release

SADHAV OFFSHORE ENGINEERING PRIVATE LIMITED

August 11, 2025

Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.66	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating*	-
Bank Loan Ratings	3.44	Not Applicable | Withdrawn	-
Bank Loan Ratings	11.00	-	ACUITE A4+ | Reaffirmed & Withdrawn | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	22.10	-	-

** The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has downgraded and withdrawn its long-term rating of **'ACUITE BB' (read as ACUITE Double B**f)rom **'ACUITE BB+' (read as ACUITE Double B pluso)**n Rs.7.66 Cr. bank facilities and reaffirmed and withdrawn the short-term rating of **'ACUITE A4+' (read as ACUITE A Four Pluso)** n Rs.11.00 Cr. bank facilities of Sadhav Offshore Engineering Private Limited (SOEPL).

The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Further, Acuité has withdrawn the long-term facilities of Rs. 3.44 Cr. without assigning any rating as it is a proposed facility of Sadhav Offshore Engineering Private Limited (SOEPL). The rating has been withdrawn on account of the request received from the company.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating is downgraded on account of information risk.

About the Company

Incorporated in 2022, Sadhav Offshore Engineering Private Limited is Mumbai based company. It Is engaged in ship building and ship repair services. Currently Mr. Kamal Kant Biswanath Choudhury, Ms. Sadhana Choudhury and Mrs. Devahuti Choudhury are the directors of the company.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & reviewof the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is acritical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	68.84	55.29
PAT	Rs. Cr.	4.14	2.66
PAT Margin	(%)	6.01	4.82
Total Debt/Tangible Net Worth	Times	0.58	1.70
PBDIT/Interest	Times	4.98	3.87

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Sep 2024	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.44	ACUITE BB+ | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.43	ACUITE BB+ | Stable (Reaffirmed)
25 Jul 2024	Bank Guarantee (BLR)	Short Term	7.59	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.78	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	2.90	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.17	ACUITE BB+ | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.43	ACUITE BB+ | Stable (Reaffirmed)
28 Apr 2023	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB+ | Stable (Assigned)
	Covid Emergency Line.	Long Term	0.98	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	3.88	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	1.12	ACUITE BB+ | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.12	ACUITE BB+ | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4+ | Reaffirmed & Withdrawn | Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ | Reaffirmed & Withdrawn | Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)
Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	0.43	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.44	Simple	Not Applicable|Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	31 Mar 2032	1.23	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)

** The issuer did not co-operate; based on best available information.*

Disclosure of list of non-cooperative issuers

• Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
• Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Anuja Bele Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
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