

Press Release

Shiv Shakti Industries (SSI)

March 12, 2018

Rating Update



Total Bank Facilities Rated#	Rs.18.00 Cr #
Long Term Rating (Indicative)	SMERA D (Indicative) Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA D**' (read as **SMERA D**) on Rs.18.00 crore bank facilities of Shiv Shakti Industries (SSI). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting review & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Established in 1998, SSI is proprietorship concern promoted by Mr. Jitendrasinh Dodiya. SSI is presently carrying stone quarrying operations and is also setting up a three star hotel under the name and style of 'Comfort Inn – Khanvel' based at Khanvel (Silvassa - Dadra and Nagar Haveli). The hotel project is expected to commence its commercial operations from May, 2016.

For FY2015-16, the company reported profit after tax (PAT) of Rs.0.32 on operating income of Rs.1.44 crore as against net profit of Rs.0.33 crore on operating income of Rs.1.13 crore in FY2014-15.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-December-2016	Term Loan	Long Term	18.00	SMERA D (Downgraded)
29-September-2015	Term Loan	Long Term	18.00	SMERA B/Stable (Assigned)

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	18.00	SMERA D Issuer not co-operating*

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

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