

Press Release

Shiv Shakti Industries (SSI)

May 10, 2019

Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of 'Acuite D' (read as Acuite 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:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.acuite.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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
March 12, 2018	Term Loan	Long Term	18.00	Acuite D Issuer not co-operating*
21-Nov-2016	Term Loan	Long Term	18.00	ACUITE D (Downgraded)
18 Sept, 2015	Term Loan	Long Term	18.00	ACUITE 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE D Issuer not co-operating

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

Contacts

Analytical	Rating Desk
Vishal Choudhary Manager - Rating Operation Tel: 011-49731304 Vishal.choudhary@acuite.in Aditya Singh Analyst - Rating Operations Tel: 011-49731313 Aditya.singh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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