

Press Release

Shiv Shakti silver (SSS)

02 August 2017

Rating Update



Total Instruments Rated*	Rs.12.00 Cr #
Long Term Rating	SMERA D Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the rating assigned to the Rs. 12.00 crore bank facilities of Shiv Shakti Silver (SSS) and downgraded it to '**SMERA D**' (**read as SMERA D**). 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 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 SMERA's policies.

Applicable Criteria

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

Limitation regarding information availability: The rating is based on the information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from 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 2005, Shiv Shakti Silver (SSS), a proprietorship concern was promoted by Mr. Premm Khanna. The firm is engaged in the manufacturing and sale of gold and silver jewellery at Delhi.

For FY2014-15, the firm reported net profit of Rs.0.17 crore on operating income of Rs.48.93, compared to net profit of Rs. 0.14 crore on operating income of Rs. 39.95 crore in the previous year.

Rating History for the last three years:

Name of Instrument /Facilities	FY2018			FY2017		FY2016		FY2015	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	L T	7.00	SMERA D (Indicative)	NA	NA	March 12, 2016	SMERA BB-/Stable (Assigned)	-	-
Proposed Cash Credit	L T	5.00	SMERA D (Indicative)	NA	NA	March 12, 2016	SMERA BB-/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
Cash Credit	NA	NA	NA	7.00	SMERA D (indicative) Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	5.00	SMERA D (indicative) Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Leena Gupta Rating Analyst Tel: +91-22-6714 1172 Email: leena.gupta@smera.in	

ABOUT SMERA

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