

**Press Release**  
**Shayona Corporation**

September 28, 2018

**Rating Update**



<b>Total Bank Facilities Rated*</b>	Rs. 20.00 Cr.#
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

**Rating Rationale**

Acuité has reviewed the short term rating of **ACUITE A4+ (read as ACUITE A four plus)** on the Rs.20.00 crore bank facilities of Shayona Corporation (SC). This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** Acuité 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 Acuité's policies.

**Applicable Criteria**

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity:**

Shayona Corporation (SC), a partnership firm was established in 2005. The firm undertakes construction of buildings, bridges and roads for government and related entities at Nagpur and Thane, Maharashtra. SC is registered as a Class I-A contractor with the Public Works Department, Maharashtra.

The firm reported profit after tax (PAT) of Rs. 22.62 crore on operating income of Rs. 97.83 crore in FY2015-16 compared with PAT of Rs. 16.13 crore on operating income of Rs.127.62 crore in FY2015. The net worth stood at Rs. 61.32 crore as on 31 March, 2016 as against Rs.40.28 crore in the previous year

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

None

**Any other information**

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

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-Sept-17	Bank Guarantee	Short Term	20.00	ACUITE A4+ (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
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ Issuer not co-operating*

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

### Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-67141107 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Kashish Shah Analyst - Rating Operations Tel: 022-67141152 <a href="mailto:kashish.shah@acuiterratings.in">kashish.shah@acuiterratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuite Ratings & Research:

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