



**Press Release**  
**SHASHI CATERING SERVICES**  
**September 10, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.70	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	10.70	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

### Rating Rationale

Acuite has downgraded its long-term rating to ‘**ACUITE C**’ (read as **ACUITE Cf**) from ‘**ACUITE BBB**’ (read as **ACUITE Triple B**) and its short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A3+**’ (read as **ACUITE A three plus**) on the Rs.10.70 Cr. bank facilities of Shashi Catering Services (SCS).

The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information. The rating downgrade of SCS takes cognizance of delays in servicing debt obligations in the recent past as reflected from credit bureau information report of the firm.

### About the Company

Shashi Catering Services (SCS) is a proprietorship concern established in 1996 by Mr. Shashidhar Shetty. The Gujarat-based firm is engaged in providing catering services to large industrial institutions in both private as well as public sector.

### About the Group

Shashi Catering Services Private Limited (SCSPL) was incorporated in 2018. The directors of the company are Mr. Shashidhar B. Shetty and Mrs. Pramila Shashidhar Shetty. The Gujarat-based company is also engaged in providing catering services to large industrial institutions in both private as well as public sector.

### 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non cooperation 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 Acuite’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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.



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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	388.86	301.77
PAT	Rs. Cr.	11.83	11.00
PAT Margin	(%)	3.04	3.64
Total Debt/Tangible Net Worth	Times	0.41	0.24
PBDIT/Interest	Times	13.93	17.02

### 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Jun 2024	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	6.25	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive)
	Working Capital Term Loan	Long Term	1.45	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive)
27 Mar 2023	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	6.25	ACUITE BBB-   Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	1.45	ACUITE BBB-   Positive (Reaffirmed)
17 Jun 2022	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	6.25	ACUITE BBB-   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.45	ACUITE BBB-   Positive (Reaffirmed)

**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 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   Downgraded   Issuer not co-operating* ( from ACUITE A3+ )
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.25	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	1.45	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE BBB )

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

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Shashi Catering Services
2	Shashi Catering Services Private Limited

**Disclosure of list of non-cooperative issuers**

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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