

Press Release

Shiv Tools Engineering Private Limited

June 14, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 11.00 Cr.#
Long Term Rating	ACUITE B- 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 B-**' (read as **ACUITE B plus**) to the Rs.11.00 crore bank facilities of Shiv Tools Engineering Private Limited (STEPL). This rating is now an indicative rating and is based on best available information.

Haryana-based, Shiv Tools engineering private limited was originally established as a proprietorship firm Shiv tools in 1996 by Mr. Bhikkan Singh. Subsequently the constitution has been changed to private limited in 2004. STEPL was engaged in business of manufacturing dyes, paints, and tools for automobiles. Further the company diversified into manufacturing external body parts for automobiles and tractors.

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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

CRISIL Ratings vide its press release dated April 20, 2020 had denoted the rating of Shiv Tool Engineering Private Limited as 'CRISIL D; ISSUER NOT COOPERATING'.

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 (Upto last three years)

Date	Name of the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-May-2020	Cash Credit	Long Term	11.00	Acuite B-/Stable (Reaffirmed)
22-Jul-2019	Cash Credit	Long Term	11.00	Acuite B-/Stable (Upgraded)

07-Sep-2018	Cash Credit	Long Term	11.00	Acuite C/Stable (Assigned)
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#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE B- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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