

Press Release

Shiv Electricals (SE)

March 14, 2018



Rating Update

Total Bank Facilities Rated#	Rs. 8.19 Cr #
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on Rs.8.19 crore bank facilities of **Shiv Electricals (SE)**. 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 review & 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities- <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.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). SMERA endeavored to gather information about the entity / industry from the 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:

Shiv Electricals (shiv), incorporated in 1992, is a Noida based partnership by Mr. Raj Kumar, Mr. Pankaj Goel and Mr. Uma Shankar Panday. The firm engaged in the business of installation, setting-up of power sub-station, laying transmission lines and supply of electrical equipment's to government authorities and local municipal corporations.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.0.73 crore on operating income of Rs.13.87 crore, as compared with PAT of Rs.0.30 crore on operating income of Rs.9.31 crore in FY2014-15. The net worth stood at Rs.4.35 crore as on March 31, 2016 against Rs.4.68 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-January-2017	Bank Guarantee	Short Term	6.70	SMERA A4+ (Reaffirmed)
	Proposed Short	Short Term	1.49	SMERA A4+ (Reaffirmed)
10-September-2015	Bank Guarantee	Short Term	6.70	SMERA A4+ (Assigned)
	Proposed Short	Short Term	1.49	SMERA 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
Bank Guarantee	NA	NA	NA	6.70	SMERA A4+ Issuer not co-operating*
Proposed Short	NA	NA	NA	1.49	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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