Press Release

Shiv Electricals (SE)

June 11, 2019

Rating Update

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

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** to the Rs. 8.19 crore bank facilities of Shiv Electricals (SE). This rating is now an indicative rating and is based on best available information.

Shiv Electricals (shiv), incorporated in 1992, is a Noida based partnership by Mr. Raj Kumar, Mr. PankajGoel 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.

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
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-6.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 endeavored 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 - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14-Mar-2018	Bank Guarantee	Short Term	6.70	ACUITE A4+ Issuer not co-operating*
	Proposed Short Term Loan	Short Term	1.49	ACUITE A4+ Issuer not co-operating*

23-Jan-2017	Bank Guarantee	Short Term	6.70	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	1.49	ACUITE A4+ (Reaffirmed)
10-Sept-2015	Bank Guarantee	Short Term	6.70	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Short Term	1.49	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	6.70	ACUITE A4+ Issuer not co-operating*
Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	1.49	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 Tel: 022-49294041 aditya.gupta@acuite.in Sanket Kotkar Analyst - Rating Operations Tel: 02249294073 sanket.kotkar@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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.