

Press Release
Shiv Electricals

December 01, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.19	8.19		ACUITE A4+ Reaffirmed Issuer not co-operating*
Total	-	8.19	-	-

Rating Rationale

Acuite has reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) on the Rs. 8.19 crore bank facilities of Shiv Electricals (SE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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 substation, laying transmission lines and supply of electrical equipments to government authorities and local municipal corporations.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2020	Proposed Short Term Loan	Short Term	1.49	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.70	ACUITE A4+ (Issuer not co-operating*)
11 Jun 2019	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*)
14 Mar 2018	Bank Guarantee	Long 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 Sep 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.70	6.70	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.49	1.49	ACUITE A4+ Reaffirmed Issuer not co-operating*

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 8,850 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 Kanjurmarg, Mumbai.

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