

April 27, 2023

## Shiva Structures Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.50	7.50	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based-Term Loan	6.00	6.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non-Fund Based	9.00	9.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>22.50</b>	<b>22.50</b>	

*\*Issuer did not cooperate; based on best available information.*

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of Shiva Structures Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Shiva Structures Pvt Ltd (SSPL) was initially set up as a proprietorship firm under the name Shiva Construction by Mr. Madhukar Deshmukh in the year 1996 and was later converted into a private limited company in October 2008. The company is involved in executing contracts of irrigation work and road construction for state government and civil bodies. The company is

registered as a Class 1A contractor with the state's Public Work Department (PWD) and an approved contractor for various government and civil bodies.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE BB (STABLE)/CARE A4; ISSUER NOT COOPERATING	June 07, 2022
INDIA RATINGS	IND BB/IND A4+; ISSUER NOT COOPERATING	July 28, 2022

**Any other information: Not Applicable.**

### Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				27-Apr-2023	23-Mar-2022	27-Jan-2021	30-Oct-2019	
1 Cash Credit	Long Term	7.50	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	
2 Term Loan	Long Term	6.00	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	
3 Non-Fund Based limits	Short Term	9.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Cash Credit	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.50	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	6.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based limits	-	-	-	9.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Shiva Structures Pvt Ltd

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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