

February 19, 2025

## Shakti Hormann Private Limited: Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

### 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 | 3.00                              | 3.00                             | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category |
| Short Term-Non-Fund Based-Others | 24.00                             | 24.00                            | [ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded From [ICRA]A4+; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category                 |
| <b>Total</b>                     | <b>27.00</b>                      | <b>27.00</b>                     |   |

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

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

### Rationale

The rating downgrade is because of lack of adequate information regarding Shakti Hormann Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Shakti Hormann Private Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Indicator : [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</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a> |
| Parent/Group Support            | NA  |
| Consolidation/Standalone        | Standalone  |

## About the company

SHPL(formerly Shakti Met-Dor Limited) was incorporated as a private limited company in 1988 and was converted into a public limited company in 1992. The name was changed to Shakti Hörmann Limited in February 2014 after the Hörmann Group picked up a majority stake. It was again converted into a private limited entity named Shakti Hörmann Private Limited on August 12, 2014. SHPL manufactures steel doors, which include fire resistant doors, scientific doors, general purpose doors and special application doors. The company is involved in integrating hardware items for doors and providing installation and maintenance services for doors. SHPL's manufacturing unit is in Gagillapur, in Ranga Reddy district, in Telangana. It has a manufacturing capacity of 1,20,000 hollow metal doors, 480 industrial doors, 1,000 rolling shutters, 1,200 dock levellers, 600 sectional doors and 150 dock shelter (at one shift per day) annually. The company has pan-India presence with sales offices in more than 10 metro cities and a network of about 40 dealers across India.

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

## Any other information: None

## Rating history for past three years

| Instrument               | Current Rating (FY2025) |                          |  | Chronology of Rating History for the past 3 years |   |                         |                                       |                          |
|--------------------------|-------------------------|--------------------------|--|---|---|-------------------------|---------------------------------------|--------------------------|
|                          | Type                    | Amount Rated (Rs. crore) | Date & Rating in                             | Date & Rating in FY2024                           |   | Date & Rating in FY2023 |                                       | Date & Rating in FY 2022 |
|                          |                         |                          | 19 Feb 2025                                  | 18 Dec 2023                                       | 16 Aug 2023                                   | 20 Feb 2023             | 27 Jan 2023                           | 29 Oct 2021              |
| 1 Fund Based-Cash Credit | Long Term               | 3.00                     | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]BB+(Stable);<br>ISSUER NOT COOPERATING      | [ICRA]A-(Positive);<br>ISSUER NOT COOPERATING | [ICRA]A-(Positive)      | [ICRA]A-(Positive)                    | [ICRA]A-(Stable)         |
| 2 Non-Fund Based-Others  | Short Term              | 24.00                    | [ICRA]A4;ISSUER NOT COOPERATING              | [ICRA]A4+; ISSUER NOT COOPERATING                 | [ICRA]A2+; ISSUER NOT COOPERATING             | [ICRA]A2 +              | [ICRA]A2 +                            | [ICRA]A2+                |
| 3 Unallocated            | Long Term/ Short Term   | -                        | -  | -   | -   | -                       | [ICRA]A-(Positive)<br>/<br>[ICRA]A2 + | -                        |

## Complexity level of the rated instrument

| Instrument             | Complexity Indicator |
|------------------------|----------------------|
| Fund Based-Cash Credit | Simple               |
| Non-Fund Based-Others  | Very 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      | Fund Based- Cash Credit | -                           | -           | -             | 3.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Non-Fund Based-Others   | -                           | -           | -             | 24.00                   | [ICRA]A4; ISSUER NOT COOPERATING         |

Source: Shakti Hormann Private Limited

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

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

#### ANALYST CONTACTS

**Ashish Modani**

+91 020 6606 9912

[Ashish.modani@icraindia.com](mailto:Ashish.modani@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91-033 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

#### RELATIONSHIP CONTACT

**L. Shivakumar**

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

#### MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

#### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

#### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.