

January 17, 2024

Sri Krishna Shelters Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------------------|-----------------------------------|----------------------------------|--|
| Long Term - Fund Based-Term Loan | 10.00 | 10.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term – Non Fund Based – Others | 5.00 | 5.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 15.00 | 15.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term rating of Sri Krishna Shelters Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Krishna Shelters 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 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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail Construction Policy on Default Recognition |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Sri Krishna Shelters Pvt. Ltd. (SKS) is a construction company, based in Bangalore, promoted by Mr. Raghavendra. Sri Krishna Shelters Pvt. Ltd. was started as a proprietorship concern named Sri Krishna Builders & Developers in the year 1990. In 2003,

it was converted to a partnership concern with Mr. Raghavendra as Managing partner and Mrs. Sri Lakshmi as partner in the name of Sri Krishna Builders and Developers. In 2007 it was converted to a private limited company, Sri Krishna Shelters Pvt. Ltd., with Mr. Raghavendra as Managing Director and Mrs. Sri Lakshmi as Director.

Over the last two decades, the Company has undertaken and completed many projects of diverse nature and concentrates on commercial projects, such as industrial buildings, hospitals, IT buildings, buildings for government organizations and for other major institutions. Some of the clients include: ISRO, Karnataka State Police Housing Corporation limited, Mysore, HAL (Hindustan Aeronautics Limited), NIT Surathkal, TATA Elxsi Limited, LIC etc.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | |
|---|----------------------|-------------------------|--------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Jan 17, 2024 | Oct 19, 2022 | Sep 24, 2021 | May 15, 2020 |
| 1 | Fund Based-Term Loan | Long Term | 10.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | Non-Fund Based | Short Term | 5.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------|----------------------|
| Term Loan | Simple |
| Non-Fund Based | 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 | Term Loan | - | - | - | 10.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Non-Fund Based | - | - | - | 5.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Sri Krishna Shelters Private Limited

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

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About ICRA Limited:

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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.

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Branches



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