

February 22, 2024

Shree Shyam Designs Pvt. Ltd.: 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
Short Term- Interchangeable- Others	(10.00)	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	25.00	25.00	

*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 Shree Shyam Designs Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Shree Shyam Designs Pvt. Ltd., 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 Financials 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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Shree Shyam Designs Private Limited (SSDPL) was established in 2007 by Mr. Mukesh Kumar and Mrs. Manju Devi, as its directors. It is an ISO 9001:2008, ISO 14001:2008 and ISO 18001:2007 certified entity. The company offers commercial interior decoration services. SSDPL's clientele includes corporate firms like Amazon Development Centre Pvt. Ltd., L&W Building Solutions, Devbhumi Realtors Pvt. Ltd., Vestian Global Workplace Services, etc. The head office of the company is in Bengaluru, with branch offices in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra, Kerala, Karnataka, Delhi, Haryana and Uttar Pradesh.

Status of non-cooperation with previous CRA: Not Applicable

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	
					22-February-2024	21-Dec-2022	25-Nov-2021	07-Oct-2020	
1	Interchangeable-Others	Short Term	(10.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
2	Unallocated	Long Term / Short Term	15.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	
3	Fund Based-Cash Credit	Long Term	10.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Interchangeable- Others	Simple
Unallocated	Not Applicable
Fund Based-Cash Credit	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	Interchangeable-Others	NA	NA	NA	(10.00)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Shree Shyam Designs Pvt. Ltd.

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

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About ICRA Limited:

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