October 22, 2025

Shobhaglobs Engineers Hub Pvt Ltd: Continues to remain under Issuer Non-Cooperating category, Long Term Rating downgraded based on best available information

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	3.40	3.40	[ICRA]C; ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	0.90	0.90	[ICRA]C; ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Long Term -Unallocated	5.30	5.30	[ICRA]C; ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]B(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Short Term-Non Fund Based	0.40	0.40	[ICRA]A4; ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	**10.00**	**10.00**	

* Issuer did not cooperate; based on best available information
^Instrument details are provided in Annexure-1

Rationale

The rating is downgrade because of lack of adequate information regarding Shobhaglobs Engineers Hub Pvt Ltd 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. 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 Shobhaglobs Engineers Hub 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 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2014, SEHPL is an engineering company manufacturing sheet metal structural component, cable trays and control panels catering majorly to orders secured from engineering, procurement and construction (EPC) players in the solar energy sector.The company was involved in trading of solar panels till 2017 and commenced the manufacturing operations in August 2017

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				Oct 22, 2025	Jul 30, 2024	May 30, 2023	-
1.	Term Loan	Long Term	3.40	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-
2.	Cash Credit	Long Term	0.90	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-
3.	Unallocated	Long Term	5.30	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	-
4.	Non-Fund Based	Short Term	0.40	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Unallocated	Not Applicable
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**	FY 2017	-	FY 2024	3.40	[ICRA]C; ISSUER NOT COOPERATING
NA	**Cash Credit**	-	-	-	0.90	[ICRA]C; ISSUER NOT COOPERATING
NA	**Unallocated**	-	-	-	5.30	[ICRA]C; ISSUER NOT COOPERATING
NA	**Non-Fund Based**	-	-	-	0.40	[ICRA]A4; ISSUER NOT COOPERATING

Source: Shobhaglobs Engineers Hub Pvt Ltd

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

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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.

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