September 02, 2026

Shivay Minerals: 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	Financial Sector Regulator#
Long Term-Fund Based Cash Credit	2.00	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Fund Based Term Loan	4.50	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**6.50**	**6.50**		

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

^Instrument details are provided in Annexure-I

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Shivay Minerals in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Shivay Minerals's 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.

As part of its process and in accordance with its rating agreement with Shivay Minerals, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Shivay Minerals was incorporated in April 2017 by Mr. Nayankumar Ghelajibhai Bhagiya along with seven other partners. The key promoters have reasonable experience in the manufacturing of ceramic body clay (powder). The firm plans to manufacture ceramic body clay (powder) which is used in manufacturing of Ceramic tiles. The facility of the firm is located at Morbi, with installed capacity of 90,000 MT per annum.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	September 02, 2026	Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based Cash Credit	Long-Term	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	July 25, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	June 12, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	April 25, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING
Long Term-Fund Based Term Loan	Long-Term	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	July 25, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	June 12, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	April 25, 2023	[ICRA]B(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
NA	Long Term-Fund Based Cash Credit	-	-	-	2.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	RBI
NA	Long-term - Fund-based - Term loan	FY 2018		FY 2024	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	RBI

Source: Shivay Minerals

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Annexure II: List of entities considered for consolidated analysis: Not Applicable

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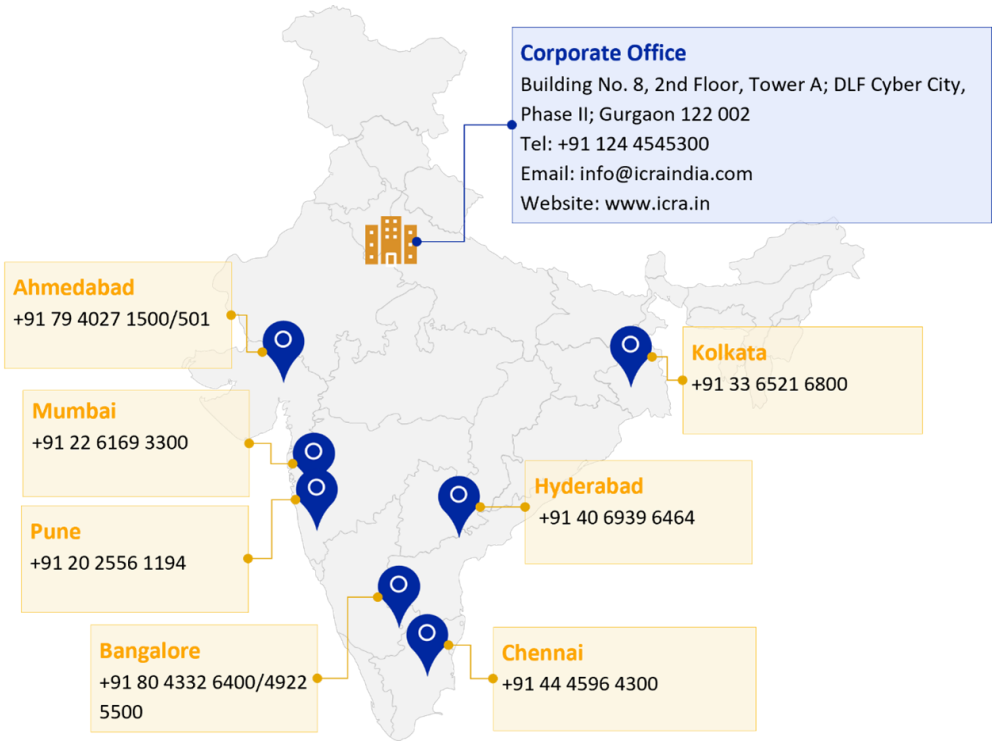

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