

September 24, 2019

## Shivalay Infra Projects Pvt. Ltd.: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Cash Credit	10.00	10.00	[ICRA]BBB- (Stable); Withdrawn
Bank Guarantee	60.00	60.00	[ICRA]A3; Withdrawn
<b>Total</b>	<b>70.00</b>	<b>70.00</b>	

### Rationale

The long-term rating assigned to Shivalay Infra Projects Pvt. Ltd. (SIPPL/the company) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Incorporated in June 2016, Shivalay Infra Projects Private Limited (SIPPL) took over the existing business of Shivalay Enterprise (SE). SE was established as a proprietorship concern in 1999 and executes civil and construction engineering work and provides contracting services related to roads, canals, check dams and buildings. SIPPL is promoted by Mr. Jitendrasingh Rathod, who has an experience of 15 years in the industry. Currently, his son, Mr. Rudradutta Rathod manages the business. SIPPL is registered as an "AA" class and Special Category-I and Special Category-II contractor with the Government of Gujarat. The company has an in-house team of qualified civil engineers and supervisors. SIPPL has

executed projects in the past for Government and semi-Government bodies of the Gujarat Government and reputed private players.

### Key financial indicators – (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	203.0	296.0
PAT (Rs. crore)	8.5	13.5
OPBDIT/ OI (%)	6.5%	7.6%
RoCE (%)	48.1%	61.0%
Total Outside Liabilities/Tangible Net Worth (times)	3.1	3.0
Total Debt/OPBDIT (times)	0.8	0.3
Interest Coverage (times)	10.6	13.9
DSCR	8.6	7.6

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					24-September 2019	19-July 2018	-	17-February 2017
1	Cash Credit	Long Term	10.00	-	[ICRA]BBB- (Stable); Withdrawn	[ICRA]BBB- (Stable)	-	[ICRA]BB+ (Stable)
2	Bank Guarantee	Short Term	60.00	-	[ICRA]A3; Withdrawn	[ICRA]A3	-	[ICRA]A4+

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### 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	Cash Credit	NA	NA	NA	10.00	[ICRA]BBB- (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	60.00	[ICRA]A3; Withdrawn

Source: Shiwalay Infra Projects Pvt. Ltd.

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

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