August 12, 2026

Ms Shiv Shakti Industries 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	3.75	3.75	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**23.75**	**23.75**		

**Instrument details are provided in Annexure-I*
^Issuer did not cooperate; based on best available information.
#*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 Ms Shiv Shakti Industries Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Ms Shiv Shakti Industries Private Limited'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 Ms Shiv Shakti Industries 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

MS Shiv Shakti Industries Private Limited is the evolved form of Shiv Shakti Industries, incorporated as a private limited company on December 17, 2020. Earlier Established in 2013, Shiv Shakti Industries is a partnership firm with Mr. Soham Purohit and Manisha Purohit as partners. The firm is engaged in the business of ginning and pressing of raw cotton as well as crushing of cottonseeds with processing capacity of around 150 TPD of raw cotton. The firm is equipped with 24 ginning machines and 1 Pressing machine having capacity to produce 250 bales per day. The firm is also equipped with 10 expellers having capacity to produce 10,500 kgs. of oil per day. The saleable products of the firm include cotton bales, cotton seeds, cottonseed oil and cottonseed cakes.

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
BRICKWORKS	BWR D/ISSUER NOT COOPERATING	June 15, 2026

Any other information

None

Rating history for past three years

Instrument		Current rating(FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	August 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	20.00	[ICRA]D; ISSUER NOT COOPERATING	May 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	3.75	[ICRA]D; ISSUER NOT COOPERATING	May 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]D; 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	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Cash Credit**	-	-	-	20.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	**Term Loan**	Not Available$	-	Not Available$	3.75	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Ms Shiv Shakti Industries Private Limited

$ Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

#*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.*

Annexure II: 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.

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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