

Shivratna Construction And Earthmovers

September 04, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities | 4.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.50 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 14, 2023, placed the rating(s) of Shivratna Construction And Earthmovers (SCE) under the 'issuer non-cooperating' category as SCE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 29, 2024, July 09, 2024 and July 19, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 14, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the firm

SCAE was established as a partnership firm on July 21, 2007, by Mrs. Uma Janugade and Mrs. Smita Patil. SCAE is engaged in the business of civil construction services primarily construction of water supply channels and sewage underground drainage system through bidding process.

| Brief Financials (Rs. crore) | March 31, 2017 (A) | March 31, 2018 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income | 24.37 | 20.99 |
| PBILDT | 1.83 | 1.52 |
| PAT | 1.12 | 0.97 |
| Overall gearing (times) | 0.84 | 0.29 |
| Interest coverage (times) | 4.55 | 6.26 |

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Please refer Annexure-4

Lender details: Annexure 5

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Bank Overdraft | | - | - | - | 4.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 1.50 | CARE A4; ISSUER NOT COOPERATING* |

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|--|--|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Bank Overdraft | LT | 4.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Aug-22) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (22-Jun-21) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 1.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (14-Aug-23) | 1)CARE A4; ISSUER NOT COOPERATING* (10-Aug-22) | 1)CARE A4; ISSUER NOT COOPERATING* (22-Jun-21) |

**Issuer did not cooperate; Based on best available information*

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|------------------------------------|------------------|
| 1 | Fund-based - LT-Bank Overdraft | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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