

Shiv Electricals

August 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	10.00	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 Limited (CareEdge Ratings) had, vide its press release dated August 08, 2024, placed the rating(s) of Shiv Electricals (SE) under the 'issuer non-cooperating' category as SE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 24, 2025, July 04, 2025, July 14, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 08, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company

Bulandshahr, Uttar Pradesh based Shiv Electricals (SE) was established in September, 1992 as a partnership firm and is currently managed by Mr. Raj Kumar Goel and Mr. Uma Shankar. The firm is 'A' class approved government contractor and undertakes electrical contracts on turnkey basis wherein it is engaged in supply, installation and commissioning of power substations, laying of underground cables and transmission lines, street lights, electrical works of buildings, etc. mainly for government departments like New Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA), Paschimanchal Vidyut Vitaran Nigam Limited (PVVNL) and other local government bodies.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SE into ISSUER NOT COOPERATING category vide press release dated May 27, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook
Non-fund-based - ST-Bank Guarantee		-	-	-	6.70	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Proposed non fund based limits		-	-	-	3.30	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 2025-2026	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
1	Non-fund-based - ST-Bank Guarantee	ST	6.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-22)
2	Non-fund-based - ST-Proposed non fund based limits	ST	3.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jun-22)

*Issuer did not cooperate; Based on best available information

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	Non-fund-based - ST-Bank Guarantee	Simple
2	Non-fund-based - ST-Proposed non fund based limits	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.

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About us:

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