

## Shivom Trexim Private Limited

June 04, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* and Withdrawn
Long Term Bank Facilities	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE B+; Stable; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1

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

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE B+; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING' (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING/ A Four; ISSUER NOT COOPERATING) assigned to the bank facilities of Shivom Trexim Private Limited (STPL) with immediate effect. The above action has been taken at the request of STPL along with No Objection Certificate and No Due Certificate from the bank that have extended the facilities rated by CareEdge Ratings. Further, the company has declared that they have availed the proposed fund-based limits rated by CareEdge Ratings.

The ratings assigned to the bank facilities of STPL continue to remain constrained on account of low profitability margins, leverage capital structure and weak debt coverage indicators, highly fragmented and competitive nature of the industry. However, the ratings derive strength from experienced promoters with long track record of operations, moderate operating cycle.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

At the time of last rating dated May 19, 2026, the following were the rating strengths and weaknesses (updated based on information available from ROC filings)

#### Key Weaknesses

##### Low profitability margins

Despite the steady increase in revenue, from Rs.122.38 crore in FY23 to Rs. 257.69 crore in FY24 and further to Rs. 278.00 crore in FY25 profitability margins continued to remain low owing to the trading nature of operations. Thus, PBILDT margin 3.23% in FY25 compared to 2.84% in FY24 whereas PAT margin stood stable over the past two years at 1.39% in FY25 compared to 1.38% in FY24.

##### Leverage capital structure and weak debt coverage indicators

Company's capital structure remained leveraged owing to a high overall debt (largely due to higher utilization of working capital at year end) vis-à-vis a moderate networth base. Thus, overall gearing stood at 2.00x as on March 31, 2025, compared to 2.04x as on March 31, 2024. Further, debt coverage indicators weakened owing to an increase in overall debt and related interest costs. Thus, interest coverage stood at 2.38x in FY25 compared to 3.07x in FY24, whereas Total Debt to GCA deteriorated to 9.21 years as on March 31, 2025, compared to 7.92 years as on March 31, 2024.

##### Highly fragmented and competitive nature of the industry

STPL operates in a highly fragmented and competitive nature of the industry, marked by presence of numerous players in the industry. The trading business segment is highly competitive with most players supplying mobiles and electronics of various

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

established brands. Due to low entry barriers make the industry highly lucrative and competitive. Further, the competition from online shopping portals has been increasing consistently, which exerts pressure on profitability margins of the company.

## Key Strengths

### Experienced promoters with long track record of operations

STPL was incorporated in the year 2011 by Mr. Ajay Kumar. It is currently managed by Mr. Ajay Kumar and Mr. Sunil Kumar as its directors. Both the directors are graduates and have an experience of around one and a half decades and around a decade respectively in the industry. They are in turn supported by qualified team of professionals who are managing the day-to-day operations of the company.

### Moderate operating cycle

STPL's operating cycle elongated to 56 days as on March 31, 2025 (P.Y.: 41 days) albeit continued to remain moderated owing to an increase in collection period which rose to 27 days as on March 31, 2025 (P.Y.: 18 days). Further, STPL is required to maintain an adequate inventory of finished goods to meet immediate demand of its customers resulting in a higher average inventory holding period of 30 days as on March 31, 2025, compared to 22 days as on March 31, 2024.

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

## Applicable criteria

[Withdrawal Policy](#)

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non-financial Sector](#)

[Service Sector Companies](#)

[Wholesale Trading](#)

[Short Term Instruments](#)

## About the company

Incorporated in the year 2011, STPL is an authorized distributor of Reliance Retail Limited for Reliance Jio Telecommunication services and its mobile handsets, data cards etc., HMD Mobile India Private Limited for Nokia mobile handsets, and accessories in the regions of Delhi NCR and Gurgaon (Haryana). It is also an authorized distributor of Realme mobile handsets, LED TVs, and accessories in Jaipur (Rajasthan). It also provides sim activation and Mobile Number Portability (MNP) services to Reliance Jio. In addition, the company is an authorized distributor of Servotech Power System Limited for sale of solar power equipment and EV chargers.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	122.38	257.69	278.00
PBILDT*	3.77	7.32	8.99
PAT	1.54	3.55	3.87
Overall gearing (times)	1.50	2.04	2.00
Interest coverage (times)	2.80	3.07	2.38

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not Applicable

**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

**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
Fund-based - LT-Proposed fund based limits		-	-	-	0.00	Withdrawn
Fund-based - LT/ST-Working Capital Limits		-	-	-	0.00	Withdrawn

**Annexure-2: Rating history for 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 2026-2027	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
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (04-June-26) 2)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (19-May-26)	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Mar-25) 2)CARE BB; Stable / CARE A4 (21-May-24)	1)CARE BB; Stable / CARE A4 (22-Feb-24)
2	Fund-based - LT-Proposed fund based limits	LT	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-June-26) 2)CARE B+; Stable; ISSUER NOT COOPERATING* (19-May-26)	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (13-Mar-25) 2)CARE BB; Stable (21-May-24)	1)CARE BB; Stable (22-Feb-24)

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

LT: Long term; LT/ST: Long term/Short term

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

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Proposed fund based limits	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple

#### Annexure-5: Lender details

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

#### Annexure-6: List of entities consolidated: Not Applicable

#### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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