

March 26, 2024

Shiv Shakti Enterprise: 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 |
|--------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Term Loan | 10.00 | 10.00 | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| Total | 10.00 | 10.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Shiv Shakti Enterprise in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Shiv Shakti Enterprise, 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 | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology–Realty - Commercial/Residential/Retail Policy on default recognition |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Established as a partnership firm in February 2014, Shiv Shakti Enterprise commenced the development of its first residential real estate project viz. Siddhi Vinayak Heights in April 2014. The project is one with 152 two BHK flats, with saleable area in the range of 1138sq.ft to 1186sq.ft. Located in the Pal-Adajan area of Surat, the management is targeting the people employed in

companies located in the Hazira industrial belt as prospective buyers. The management had rescheduled the project completion from September 2016 to July 2017.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | |
|---|------------|-------------------------|--------------------------------|--------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Mar 26, 2024 | | | |
| 1 | Term loan | Long Term | 10.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------|----------------------|
| 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, is available on ICRA's website: [Click Here](#)

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 | Term loan | - | - | - | 10.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Shiv Shakti Enterprise

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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