



Press Release

Sharvari Electricals

July 22nd, 2022

Withdrawal of Bank Loan Rating

Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating	Rating Action	Complexity indicators
1.	Long Term Fund Based Facility – Cash Credit	0.00 (Previously 2.50)	--	Withdrawn*	Simple
2.	Short Term Non-Fund based Facility – Bank Guarantee and Letter of Credit	0.00 (Previously 17.00)	--	Withdrawn*	Simple
	Total	0.00			

**The debt has being repaid in full*

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics Valuation and Rating Private Limited has withdrawn the ratings of 'IVR BB+/Stable Outlook and IVR A4+ (IVR Double B Plus with Stable Outlook and IVR A Four Plus) assigned to the Bank Facilities of Sharvari Electricals with immediate effect as per the company's request. No Due Certificate from the lenders has also been received for the same

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria

[Policy on Withdrawal of Ratings.](#)



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About the firm

Sharvari Electricals (SE) started in 2005 as a proprietorship concern by Mr. Ganesh Rathod. The concern is registered A+ electrical contractor, Government of Maharashtra with administrative office located at Aurangabad, Maharashtra. The concern is acting as an electrical contractor, engaged in planning, designing, installation, commissioning, inspection, erection, testing, maintenance, modification or repair, supply of materials, etc of various electrical projects. Sharvari Electricals in an emerging Electrical Engineering organization in field of Supply, Erection, Testing & Commissioning for Turnkey Electricals Projects. The firm started business in the field of EHV Electrical Transmission sector in 2009. The firm undertakes 90% Government Projects, which are Tender based and balance 10% comprises of private players. The minimum voltage line installed is of 132 KVA and maximum not exceeding 700 KVA (voltage ranging from 500 to 700 pertains with intra state installation)

Status of non-cooperation with previous CRA: N.A

Any other information: N.A.

Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	Long Term	0.00	NA*	IVR BB+/Stable Outlook	--	--
2.	Bank Guarantee	Short Term	0.00	NA*	IVR A4+	--	--
4.	Letter of Credit	Short Term	0.00	NA*	IVR A4+	--	--

*NA-Not applicable, as rating has been withdrawn

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility	Rating Assigned/
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				(Rs. Crore)	Outlook
Long Term Fund Based - Term Loan	-	-	-	0.00	Withdrawn
Short Term Non-Fund Based – Bank Guarantee	-	-	-	0.00	Withdrawn
Short Term Non-Fund Based – Letter of Credit	-	-	-	0.00	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: N

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.