January 11, 2017

Shiva Global Agro Industries Limited

Instrument^	Amount (in crore)	Amount Outstanding as on March 31, 2016 (in crore)	Rating Action*
Long Term - Fund Based/ CC	32.00	22.11	[ICRA]BB (Stable); reaffirmed
Long Term - Fund Based TL	5.00	0.60	[ICRA]BB (Stable); reaffirmed
Short Term - Non Fund Based	12.00	NA	[ICRA]A4+; reaffirmed
Medium Term- Fixed Deposits	2.00	NA	MB+ (Stable); reaffirmed
Total	51.00		

*** Issuer did not co-operate; Based on best available information.**
^Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the medium-term rating of MB+ (pronounced as M B plus) assigned to the Fixed Deposits programme and has also reaffirmed the long term rating of [ICRA]BB (pronounced ICRA double B) and the short term rating of [ICRA]A4+ (pronounced ICRA A four plus) for the bank lines of Shiva Global Agro Industries Limited (SGAIL). The long term and the medium term ratings carry a stable outlook.

The rating action is based on the best available information. As part of its process and in accordance with its rating agreement with SGAIL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: **"[ICRA] BB(Stable)/[ICRA]A4+ and MB+(Stable) ISSUER NOT COOPERATING"**. The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Links to applicable Criteria
Corporate Credit Rating –A Note on Methodology

About the Company: Incorporated in the year 1993, Shiva Global Agro Industries Limited (SGAIL) is the flagship company of the Shiva Group engaged in fertiliser, solvent extraction and seeds manufacturing. SGAIL deals in SSP and NPK mix fertilisers with its manufacturing units in Nanded, Maharashtra. It is the parent company of the Shiva Group. Mr. Omprakash Gilda having experience of over three decades in the agro industry is the Chairman and Managing Director of the group and Mr. Deepak Maliwal (Chartered Accountant), Director of Finance and operations looks after the financial and treasury matters of the group.

The company on a consolidated level has an operating income of Rs. 190.3 crore and a PAT of Rs. 2.4 crore as per the unaudited half yearly results as on September 30, 2016 as against the operating income of Rs. 465.0 crore and a PAT of Rs. 5.2 crore for the year ending March 31, 2016 (Audited).

Rating History for last three years:

S.No	Name of Instrument	Current Rating (FY2017)				Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month-year & Rating	Month-year & Rating in FY2015	Month-year & Rating in FY2014	Month-year & Rating in FY2013
				January 2017	May 2016	March 2015	April 2014	January 2013
1	Cash Credit	Long term	32.00	[ICRA]BB (Stable)	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2	Term loan	Long term	5.00	[ICRA]BB (Stable)	-	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
3	Non fund based limits	Short term	12.00	[ICRA]A4+	-	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
4	Fixed Deposits	Medium Term	2.00	MB+ (Stable)	MB+	-	-	-

Note on complexity levels of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

***Annexure-1**

Details of Instrument

Name of the instrument	**Date of issuance ^**	**Coupon rate ^**	**Maturity Date ^**	**Size of the issue**	**Rating assigned, along with Rating Outlook**
Cash Credit	NA	NA	NA	32.00	[ICRA]BB (Stable)
Term loan	NA	NA	NA	5.00	[ICRA]BB (Stable)
Non fund based limits	NA	NA	NA	12.00	[ICRA]A4+
Fixed Deposits	NA	NA	NA	2.00	MB+ (Stable)

Source: Shiva Global Agro Industries Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit **www.icra.in**

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