July 29, 2021

Shiva Global Agro Industries Limited : Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Medium Term -Fixed Deposit	2.00	2.00	MB- (Stable); ISSUER NOT COOPERATING; Withdrawn
Total	**2.00**	**2.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shiva Global Agro Industries Limited at the request of the company and Auditor provided declaration for public deposits certificate for withdrawing the ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, The previous detailed rating rationale is available at the following link: **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in the year 1993, Shiva Global Agro Industries Limited (SGAIL) is the flagship company of the Shiva Group engaged in fertilizer, solvent extraction and seeds manufacturing. SGAIL deals in SSP and NPK mix fertilizers 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

Key financial indicators (audited)

	FY2020	FY2021
Operating Income (Rs. crore)	490.0	42.0
PAT (Rs. crore)	9.0	8.0
OPBDIT/OI (%)	4.3%	27.3%
RoCE (%)	10.1%	1531.4%
Total Debt/OPBDIT (times)	4.14	0.18
Interest Coverage (times)	2.8	2.7

Source :- Ace Equity

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating in	Earlier Rating	FY2021	FY2020	FY2019
					July 29, 2021	May 26, 2021	30 Apr, 2020	-	Mar 29, 2019
1	Medium Term-Fixed Deposit	Long term	2.00	-	MB- (Stable); ISSUER NOT COOPERATING; Withdrawn	MB- (Stable) ISSUER NOT COOPERATING	MB- (Stable) ISSUER NOT COOPERATING	-	MB+(Stable) ISSUER NOT COOPERATING

Amount in Rs. crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Medium Term - Fixed Deposit	Very 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 analyzing 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: www.icra.in

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	Medium Term-Fixed Deposit	-	-	-	2.00	MB- (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Shiva Global Agro Industries Limited

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

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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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