

Shiva Global Agro Industries Limited

March 29, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Cash Credit	32.00	32.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term Term Loan	5.00	5.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn
Short-term Non-fund-Based	12.00	12.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	49.00	49.00	

^Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB ISSUER NOT COOPERATING** (pronounced ICRA double B Issuer not cooperating)¹ with a stable outlook and the short-term rating of **[ICRA]A4+ ISSUER NOT COOPERATING** (pronounced ICRA A four plus Issuer not cooperating) assigned to the Rs. 49.00-crore² bank facilities of Shiva Global Agro Industries Limited (SGAIL or the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no objection for withdrawal received from its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Liquidity position

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

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

Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)			Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018		Date & Rating in FY2017	
				March 2019	February 2018	January 2017	-	
1	Term Loan	Long Term	5.00	0.00*	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	-
2	Cash Credit	Long Term	32.00	-	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB(Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable) ISSUER NOT COOPERATING	-
3	Non-fund Based	Short Term	12.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	-

*O/s as on December 31, 2018

Complexity level 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: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Term Loan	FY2013	NA	FY2017	5.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Long-term Cash Credit	NA	NA	NA	32.00	[ICRA]BB(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Short-term Non-fund Based	NA	NA	NA	12.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

Source: SGAIL

ANALYST CONTACTS

K Ravichandran

+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443
supriob@icraindia.com

Tushar Bharambe

+91 22 6169 3350
tushar.bharambe@icraindia.com

Piyush Kherdikar

+91 22 6114 3359
piyush.kherdikar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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