

Shiva Global Agro Industries Limited

March 29, 2019

Summary of Rated Instrument:

| Instrument | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action* |
|---|--------------------------------------|-------------------------------------|--|
| Medium-term Public Fixed Deposits | 2.00 | 2.00 | MB+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Total | 2.00 | 2.00 | |

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 2.00-crore of medium-term fixed public deposits of Shiva Global Agro Industries Limited (SGAIL) continues to remain in the 'Issuer Not Cooperating' category. The rating is now denoted as "MB+(Stable) ISSUER NOT COOPERATING" for the medium term public fixed deposits.

ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

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.

The previous rating rationale is available on the following link: [Rationale](#)

Key financial indicators

Not applicable.

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