



SHIVA GLOBAL AGRO INDUSTRIES LTD.

'Shiva House', New Mondha, Nanded - 431 602 (M.S.)
Tel.: 02462 - 284036, 284039 * Fax : 02462 - 284729
E-mail : shivaagro1@gmail.com * Web : www.shivaagro.com
CIN : L24120MH1993PLC070334

Ref. No. :

February 26, 2024

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dala Street, Fort,
Mumbai - 400001.

Company Code: 530433

Sub: Disclosure Under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that India Rating & Research Pvt. Ltd. (Rating agency) has taken the following rating actions on the bank loans facilities of the Company. The details are as follows:

Facility/ Bank Loan	Size of Issue (In Million)	Rating/Outlook	Rating Action
Fund based Working Capital Limit	INR 400	IND B+/Stable/IND A4	Downgraded
Working Capital Term Loan	INR 31.16	IND B+/Stable	Downgraded
Non-Fund based Working Capital Limit	INR 145.2	IND A4	Downgraded

Reason and clarification on Rating Action:

The rating agency has figured-out that the downgrade reflects the significant deterioration in Company's operating performance in the first nine months of current financial year. The main reason being, reduction in the rates of subsidies by the government of India (GoI) on Single Super Phosphate (SSP) fertiliser, the major product of the company.

The rate cuts in the subsidies resulted in significant operating losses to the company, with input cost remaining higher than the average realisation from the product, which weakened company's credit profile considerably.



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The Rating Agency also informed that it expects further deterioration in company's credit profile in the near-to medium-term, with a limited scope of a turnaround in the operating performance, which depends on a revision in Gol's subsidies.

It also informed that the further deterioration in the scale of operations, any deterioration in the liquidity profile, or any increase in the overall debt levels will lead to a further weakening of the credit metrics which will be further negative for the ratings.

The Management of the company, considering the current business scenario and recent developments in the fertilizer industry, has accepted the ratings issued by the said agency. The rating letter received from India Rating & Research Pvt. Ltd. is attached herewith.

We request you to take this on your record and acknowledge the receipt of the same.

With thanks.

Yours faithfully
For Shiva Global Agro Industries Ltd.



Deepak S. Maliwal
Director

Encl.
As above.

To,
Umesh Bang
Chief Financial Officer
Shiva Global Agro Industries Limited
Shiva House, Near SBI, New Mondha,
Nanded, Maharashtra 431601

February 23, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of Shiva Global Agro Industries Limited

India Ratings and Research (Ind-Ra) has downgraded Shiva Global Agro Industries Limited's (SGAIL) bank facilities as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 23 May 2023
Fund-based working capital limit	INR400	IND B+/Stable/IND A4	Downgraded	IND BB+/Stable/IND A4+
Working capital term loan	INR31.16	IND B+/Stable	Downgraded	IND BB+/Stable
Non-fund-based working capital limit	INR145.2	IND A4	Downgraded	IND A4+

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those

in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Union Bank of India	IND B+/Stable/IND A4	400.00
Non-Fund Based Working Capital Limit	Union Bank of India	IND A4	145.20
Working Capital Term Loan	Union Bank of India	IND B+/Stable	31.16

Shiva