

Shiva International (Shiva): Suspended

Name of the Instrument	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	1.50	SMERA B+/Stable (Suspended)
Packing Credit/Bill Discounting/Letter of Credit*	8.50	SMERA A4 (Suspended)
Short term Facility (Proposed)	2.00	SMERA A4 (Suspended)

**The limit is interchangeable between packing credit (PC), bill discounting (BD) and letter of credit (LC).*

PC and BD are each capped at Rs.7 crore each, whereas LC is capped at Rs.2 crore

PC and BD combined should not exceed Rs.7.5 crore

PC, BD and LC combined should not exceed Rs.8.5 crore

SMERA has suspended the above mentioned ratings of Shiva International (Shiva). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information of the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company:

Shiva, established in 2005, is a Noida-based proprietorship firm promoted by Mr. Atul Tyagi. The firm is engaged in the manufacture and export of readymade garments for men, women and children. It has an installed capacity of 9 lakh pieces per annum and the manufacturing facilities are located at Noida.

For FY2013-14, Shiva reported profit after tax (PAT) of Rs.1.05 crore on operating income of Rs.26.10 crore, as compared with PAT of Rs.0.96 crore on operating income of Rs.19.63 crore in the previous year. The firm's net worth stood at Rs.6.54 crore (including quasi equity of Rs.3.46 crore) as on March 31, 2014, as compared with Rs.4.32 crore (including quasi equity of Rs.2.07 crore) a year earlier.

Rating History

Name of the instrument	Date of issuance	Amount (Rs. crore)	Rating assigned for:		Rating Watch/Outlook
			Long Term	Short Term	
Term Loan	March 2, 2015	1.5	SMERA B+	-	Stable
Packing Credit/ Bill Discounting/Letter of Credit*	March 2, 2015	8.5	-	SMERA A4	-
Short term bank Facility (Proposed)	March 2, 2015	2	-	SMERA A4	-

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ABOUT SMERA

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