

Press Release

Santosh Hybrid Seeds Company Private Limited

June 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.60	ACUITE BB- Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.60	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)** on the Rs. 10.60 crore bank facilities of Santosh Hybrid Seeds Company Private Limited (SHSCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Santosh Hybrid Seeds Company Private Limited (Santosh Hybrid), a Maharashtra-based company incorporated in 1995 by Mr. Gopal Motilal Mandhani and Mr. Vijaykumar Kasat is engaged in the processing of oil seeds (soya and sunflower). The company sells its products under the 'Dhanalakshmi' brand to farmers and also trades in fertilisers. Additionally, the company also runs a warehousing and logistics business.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

The rated entity has not shared the latest financial statements despite repeated requests.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Mar 2021	Cash Credit	Long Term	10.60	ACUITE BB- (Downgraded and Issuer not co-operating*)
02 Jan 2020	Cash Credit	Long Term	10.60	ACUITE BB (Issuer not co-operating*)
06 Oct 2018	Cash Credit	Long Term	10.60	ACUITE BB (Issuer not co-operating*)
22 Apr 2017	Cash Credit	Long Term	10.60	ACUITE BB (Issuer not co-operating*)
21 Jan 2016	Cash Credit	Long Term	10.60	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of Hyderabad	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.60	ACUITE BB- Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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