# 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| **Total Withdrawn Quantum (Rs.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

| Analytical | Rating Desk |
|---|---|
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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.