

**Press Release**  
**Soni Soya Products Limited**

March 08, 2021

**Rating Withdrawn**



<b>Total Bank Facilities Rated#</b>	Rs.33.00 Cr.
<b>Long Term Rating</b>	ACUITE D (Withdrawn) Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D (Withdrawn) Issuer not co-operating*

# Refer Annexure for details

\*The issuer did not co-operate; based on best available information

**Rating Rationale**

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.33.00 crore bank facilities of Soni Soya Products Limited (SSPL). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Indore based, SSPL was incorporated in 2014 as Soni Soya Products Private Limited and was reconstituted as a public limited company by issuing IPO in April 2018. It is engaged in the processing and trading of organic and non-genetically modified (Non-GMO) agricultural products such as Soya, Maize (Corn), Wheat, Flax Seeds, Mustard (Rapeseeds), Oil, Rice, Pulses, Herbs, Spices, and other grains. It has a production capacity of 60-70 tonnes per day located at Meghnagar, Madhya Pradesh. The company has a subsidiary in the United States of America (Soni Soya Products LLC). The day to day operations are managed by Mr. Dilip Kumar Soni along with Mr. Javed Ali.

**Non-cooperation by the issuer/borrower:**

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

**Applicable Criteria**

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

**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). Acuite endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** – “No information provided by the issuer / available for Acuite to comment upon”

**Rating Sensitivities** - “No information provided by the issuer / available for Acuite to comment upon”

### About the Rated Entity - Key Financials

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

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Nov-2020	Secured Overdraft	Long Term	12.00	ACUITE D (Downgraded from ACUITE BB+/Stable)
	Bills Discounting	Short Term	5.00	ACUITE D (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	16.00	ACUITE D (Downgraded from ACUITE BB+/Stable)
27-Dec-2019	Secured Overdraft	Long Term	12.00	ACUITE BB+/Stable (Reaffirmed)
	Bills Discounting	Short Term	5.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	16.00	ACUITE BB+/Stable (Reaffirmed)
24-Jun-2019	Secured Overdraft	Long Term	12.00	ACUITE BB+/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	18.00	ACUITE BB+/Stable (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D (Withdrawn) Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D (Withdrawn) Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

## Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Saurabh Rane Senior Analyst - Rating Operations Tel: 022-49294034 <a href="mailto:saurabh.rane@acuite.in">saurabh.rane@acuite.in</a></p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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