



Press Release
SIMOSIS INTERNATIONAL
July 07, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	17.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	35.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded its long-term rating to 'ACUITE B+' (read as ACUITE B plus) from 'ACUITE BB-' (read as ACUITE double B minus) and reaffirmed the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.35.00 Cr. bank facilities of Simosis International (SI).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating has been downgraded on account of information risk and the company has not provided latest No Default Statement (NDS) for last 3 months consecutively.

About the Company

Established in the year 2002, Simosis International is a registered partnership firm having 3 partners Aanshul Agrawal, Sunita Agrawal and Sanskar Agrawal. The Firm is engaged in the business of export of agro commodities. The firm procure agri commodities from farmers, grain merchants across India and process the same at its Plant situated at SEZ JNPT & Uran (Navi Mumbai). After processing the firm export the same to various countries.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	94.93	73.98
PAT	Rs. Cr.	0.72	1.36
PAT Margin	(%)	0.76	1.84
Total Debt/Tangible Net Worth	Times	3.31	5.10
PBDIT/Interest	Times	1.76	2.15

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Sep 2024	Packing Credit	Short Term	15.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4 (Assigned)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	3.63	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.16	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.05	ACUITE BB- Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE BB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	11.04	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.04	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Term Loan	19 Oct 2020	Not avl. / Not appl.	15 Sep 2028	3.63	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	26 Nov 2021	Not avl. / Not appl.	25 Nov 2026	0.62	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	13 Dec 2021	Not avl. / Not appl.	25 Nov 2026	0.16	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	22 Mar 2022	Not avl. / Not appl.	25 Nov 2026	0.05	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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

Contacts

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About Acuité Ratings & Research

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