ICRA

Bombay Super Hybrid Seeds Private Limited

Instrument	Amount	Rating Action
Cash Credit Limits	Rs. 4.90 crore	[ICRA]B+ assigned
Cash Credit Limits- Proposed	Rs. 0.60 crore	[ICRA]B+ assigned
Term Loan- Proposed	Rs. 2.50 crore	[ICRA]B+ assigned
Long Term/Short Term- Unallocated	Rs. 1.50 crore	[ICRA]B+/ A4 assigned

The rating of [ICRA]B+ (pronounced ICRA B plus) has been assigned to the Rs. 4.90 crore* long term fund based cash credit facility. ICRA has also assigned an [ICRA]B+ (pronounced ICRA B plus) and [ICRA]A4 (pronounced ICRA A four) ratings to the Rs. 4.60 crore proposed bank facilities of Bombay Super Hybrid Seeds Private Limited (BSHSPL)†.

The assigned ratings are constrained by the modest scale of company's operations weak financial profile as characterized by thin profitability, high gearing and stretched coverage indicators. The ratings also take into account the highly fragmented and competitive market exposed to agro-climatic conditions. The ratings also consider a potential impact of seasonality and crop harvest on business operations.

The ratings, however, take comfort from the company's well established business relationships with distributors across India and the long standing experience of the promoters in the seed industry business.

Company Profile

Incorporated in 2014, Bombay Super Hybrid Seeds Pvt Ltd (BSHSPL), was earlier established in 1990 as partnership company under name of "Patel Jadavjibhai Devrajbhai" and was subsequently converted to Bombay Super Hybrid Seeds Pvt Ltd. The company is managed by Mr. Arvind Kakadia and Mr. Kirit Kakadia. The company is engaged into the business of commercial seeds processing and markets its products under the brand "Bombay Super Seed". The plant is located in Kuvadva with an installed output capacity of 20 metric tons per day (MTPD).

Recent Results

During FY 2015, BSHSPL reported an operating income of Rs. 31.32 crore and a profit after tax of Rs. 0.19 crore as against an operating income of Rs 30.12 crore and a profit after tax of Rs 0.37 crore in FY 2014. Further, during H1 FY 2016, the company reported operating income of Rs. 35.11 crores.

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For further details please contact:
Analyst Contacts:
Mr. Anjan Ghosh (Tel. No. +91-22- 6114 3407)
aghosh@icraindia.com

Relationship Contacts:
Mr. L. Shivakumar, (Tel. No. +91 22 6114 3406)
shivakumar@icraindia.com

* 100 lakhs = 1 crore = 10 million
† For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Registered Office
ICRA Limited
1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office
Mr. Vivek Mathur
Mobile: **9871221122**
Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai **Mr. L. Shivakumar** Mobile: **9821086490** Email: shivakumar@icraindia.com 1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone, Mumbai 400013, Board : +91-22-61796300; Fax: +91-22-24331390	**Kolkata** **Mr. Jayanta Roy** Mobile: **+91 9903394664** Email: jayanta@icraindia.com A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road Kolkata—700020 Tel +91-33-22876617/8839 22800008/22831411, Fax +91-33-22870728
Chennai **Mr. Jayanta Chatterjee** Mobile: **9845022459** Email: jayantac@icraindia.com 5th Floor, Karumuttu Centre 634 Anna Salai, Nandanam Chennai—600035 Tel: +91-44-45964300; Fax: +91-44 24343663	**Bangalore** **Bangalore** **Mr. Jayanta Chatterjee** Mobile: **9845022459** Email: jayantac@icraindia.com 'The Millenia' Tower B, Unit No. 1004,10th Floor, Level 2 12-14, 1 & 2, Murphy Road, Bangalore 560 008 Tel: +91-80-43326400; Fax: +91-80-43326409
Ahmedabad **Mr. L. Shivakumar** Mobile: **989986490** Email: shivakumar@icraindia.com 907 & 908 Sakar -II, Ellisbridge, Ahmedabad- 380006 Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-79-25569231	**Pune** **Mr. L. Shivakumar** Mobile: **989986490** Email: shivakumar@icraindia.com 5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills Road, Shivajinagar,Pune-411 020 Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231
Hyderabad **Mr. Jayanta Chatterjee** Mobile: **9845022459** Email: jayantac@icraindia.com 4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj Bhavan Road, Hyderabad—500083 Tel:- +91-40-40676500	