

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 Devrajibhai" 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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* 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.



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