Bombay Super Hybrid Seeds Limited

October 03, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based- Cash Credit	8.00	8.00	[ICRA]B+ (Stable); Withdrawn
Fund-based- Term Loan	2.21	2.21	[ICRA]B+ (Stable); Withdrawn
Fund-based- EPC/PCFC/FBD*	(0.50)	(0.50)	[ICRA]A4; Withdrawn
Unallocated Limits	0.29	0.29	[ICRA]B+ (Stable)/[ICRA]A4; Withdrawn
Total	**10.50**	**10.50**	

*Sublimit within Cash Credit

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus)[1] from the Rs. 8.00-crore[2] cash credit facility and the Rs. 2.21-crore term loan facility of Bombay Super Hybrid Seeds Limited (BSHSL/the company). ICRA has also withdrawn the short-term rating of [ICRA]A4 (pronounced ICRA A four) from the Rs. 0.50-crore EPC/PCFC/FBD facility (sublimit within cash credit) of BSHSL. ICRA has also withdrawn [ICRA]B+ and [ICRA]A4 ratings from the Rs. 0.29-crore unallocated limits of BSHSL.

Rationale

The ratings assigned to BSHSL have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Outlook: Stable

ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

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[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

[2] *100 lakh = 1 crore = 10 million*

Links to applicable criteria:

[Corporate Credit Rating Methodology]

[ICRA's Policy on Withdrawal and Suspension of Credit Rating]

About the company:

Established in 2014, Bombay Super Hybrid Seeds Limited (BSHSL), processes and markets seeds of various varieties of crops such as groundnut, onion, coriander, cumin, rajka, gram, wheat, sesame and other agro seeds. The products of the company are marketed under the brand "Bombay Super Seed". The company is owned and managed by Mr. Arvind Kakadia and Mr. Kirit Kakadia.

The company's constitution was changed from 'private limited' to 'public limited' with effect from September 14, 2017.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2018 (Rs Crore)	Date &Rating October 2018	Date & Rating in FY2018 April 2017	Date & Rating in FY2017 -	Date & Rating in FY2016 January 2016
1	Cash Credit	Long Term	8.00	NA	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	-	[ICRA]B+
2	Term Loan	Long Term	2.21	NA	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	-	-
3	EPC/PCFC/FBD*	Short Term	(0.50)	NA	[ICRA]A4; Withdrawn	[ICRA]A4	-	-
4	Unallocated Limits	Long Term/ Short Term	0.29	NA	[ICRA]B+ (Stable)/ [ICRA]A4; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4	-	[ICRA]B+/ [ICRA]A4
5	Cash Credit (Proposed)	Long Term	-	NA	-	-	-	[ICRA]B+
6	Term Loan (Proposed)	Long Term	-	NA	-	-	-	[ICRA]B+

*Sublimit within Cash Credit

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	8.00	[ICRA]B+ (Stable); Withdrawn
NA	Term Loan	NA	NA	NA	2.21	[ICRA]B+ (Stable); Withdrawn
NA	EPC/PCFC/FBD*	NA	NA	NA	(0.50)	[ICRA]A4; Withdrawn
NA	Unallocated Limits	NA	NA	NA	0.29	[ICRA]B+ (Stable)/[ICRA]A4; Withdrawn

*Sublimit within Cash Credit

Source: Bombay Super Hybrid Seeds Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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