

Shankar Soya Concepts

April 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.38	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable;
Short Term Bank Facilities	35.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4+;

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 15, 2023, placed the rating(s) of Shankar Soya Concepts (SSC) under the 'issuer non-cooperating' category as SSC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SSC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 29, 2024, February 08, 2024, February 18, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SSC have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [March 15, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Shankar Soya Concepts (SSC) is a partnership firm established in January 2011 by Mr. Manish Mangharamani, Mr. Ashok Mangharamani and Mr. Vinay Mangharamani to carry out the business of manufacturing of Soya and sun flower Lecithin in various forms viz. liquid, powder and granules which find application in food, pharmaceutical, animal feed, cosmetics and paints industry. The firm has manufacturing unit at SEZ (Special Economic Zone) in Indore, Madhya Pradesh accredited with US FDA, Cert ID Non-GMO standard and FSSC 22000. Its products are also Kosher and Halal certified. It has installed capacity of 11,500 Metric Tonne Per Annum (MTPA) for soya lecithin and 2,400 MTPA for sunflower lecithin as on March 31, 2021. SSC is a part of 'Shankar Group of Companies', which includes group entities viz. Shivam Oils & Proteins Industry, Satyam Oil & Proteins Industries, Shankar Chemical Products, Shankar Soya Products, Sai Shakti Constructions Private Limited, Sunshine Spaces Private Limited and Shankar Nutricon Private Limited (Formerly known as Sai Shakti Agrotech Private Limited). These entities are operating into soya-based food and feed supplements primarily catering to domestic market as well as also operate into construction and real estate business.

Brief Financials (Rs. crore)	March 31, 2021(A)	March 31, 2022(A)
Total operating income	143.32	165.87
PBILDT	26.13	31.40
PAT	22.84	22.14
Overall gearing (times)	0.49	0.61
Interest coverage (times)	20.99	22.89

A: Audited; Note: 'the above results are latest financial results available'

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

^FY21 financials have been revised in line with CARE's revised criteria on classification of non-core item as part of non-operating income.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	August 2022	0.38	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	35.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.38	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE BBB-; Stable (25-Mar-22)
2	Fund-based - ST-EPC/PSC	ST	35.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (15-Mar-23)	1)CARE A3 (25-Mar-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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