

## Soni Soya Products Limited

July 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 May 25, 2023, placed the rating(s) of Soni Soya Products Limited (SSPL) under the 'issuer non-cooperating' category as SSPL had failed to provide information for monitoring of the rating. SSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 09, 2024, April 19, 2024, April 29, 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).**

### Analytical approach: Consolidated

Consolidated financials of the company include financials of Soni Soya Products Limited (SSPL) and its subsidiary i.e. Soni Soya Products LLC (SSP) (Holding 51%). SSPL is engaged in trading and processing of organic and non-GMO agricultural products while SSP is engaged in providing warehousing services for US based customers of SSPL. The company has prepared consolidated financials for SSPL for the first time in FY19 including its subsidiary company namely Soni Soya Products LLC (SSP).

### Outlook: Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 25, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Consolidation](#)

### About the company

Indore based (Madhya Pradesh) Soni Soya Products Limited was incorporated by Mr. Dilip Kumar Soni. The company, however, was originally incorporated as "Soni Soya Products Private Limited" on September 17, 2014. Subsequently, the company was converted into Public Limited Company on August 02, 2017 and name changed to Soni Soya Products Limited (SSPL). The company got listed on SME NSE on April 12, 2018. The company is primarily engaged in processing and trading of organic as well as Non-Genetically Modified Organism (non-GMO) and agricultural products such as Soya, Maize, Wheat, and Flax seeds, Mustard Oil, Rice, Pulses, Herb and Spices etc. The company exports its product to Canada, Dubai, South Korea, Sri Lanka and USA. Further, its subsidiary company namely Soni Soya Products LLC was incorporated in June 15, 2018 and is engaged in business of warehousing, selling and marketing of Soya and Soya Products in USA as well as trading and processing of agro products.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Standalone**

Brief Financials (₹ crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	191.32	149.00
PBILDT	4.85	3.96
PAT	1.85	0.19
Overall gearing (times)	1.31	1.76
Interest coverage (times)	2.56	1.22

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

**Consolidated**

Brief Financials (₹ crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	215.47	179.82
PBILDT	5.09	3.98
PAT	2.08	0.17
Overall gearing (times)	1.21	1.77
Interest coverage (times)	2.66	1.21

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

**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 rated instrument / facility:** Detailed explanation of 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	IS IN	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-Cash Credit		-	-	-	12.00	CARE D; 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-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-May-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Apr-22)	-

\*Issuer did not cooperate; Based on best available information

LT: Long term

**Annexure-3: Detailed explanation of the 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-Cash Credit	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of all the entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Soni Soya Products LLC	Proportionate	51% holding by SSPL as on March 31, 2019

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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