

Shankar Soya Concepts

May 12, 2025

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 Downgraded from CARE BB; Stable
Short Term Bank Facilities	35.00	CARE A4; 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 April 30, 2024, 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 as agreed to in its Rating Agreement. SSC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 16, 2025, March 26, 2025, April 05, 2025 among others.

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 [April 30, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

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

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 and 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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.38	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (30-Apr-24)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (15-Mar-23)
2	Fund-based - ST-EPC/PSC	ST	35.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (30-Apr-24)	-	1)CARE A4+; ISSUER NOT COOPERATING * (15-Mar-23)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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