

Khedut Solvexp Private Limited

February 03, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------|--|--|
| Long Term Bank Facilities | 3.43 | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |
| Long Term / Short Term Bank Facilities | 45.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 04, 2024, placed the rating(s) of Khedut Solvexp Private Limited (KSPL) under the 'issuer non-cooperating' category as KSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 20, 2025, October 30, 2025, November 09, 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 KSPL 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 [December 04, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

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

About the company and industry

Incorporated in 1991, KSPL was initially promoted by Jila Sangh, Government of Gujarat. Later, in 1993, KSPL was acquired by Dayalal N Patel and Tushar D Patel and is currently managed by Dhiraj Desai along with his son, Sagar Desai. KSPL is engaged in the processing and manufacturing of refined oil and DOC through the solvent extraction method. The company undertakes solvent extraction for various seeds such as groundnut seeds (mainly), rapeseeds, etc, at its processing facility located at Gondal near Rajkot, Gujarat. KSPL has an installed capacity of 425 metric tonne per day (MTPD) for seed crushing and 132 MTPD for oil refining as on March 31, 2023.

Status of non-cooperation with previous CRA: India Ratings had reviewed ratings of KSPL under "Issuer Not Co-operating" category vide its press release dated January 16, 2026 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL had reviewed ratings of KSPL under "Issuer Not Co-operating" category vide its press release dated December 08, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

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

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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/ST-Cash Credit | | - | - | - | 45.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Term Loan-Long Term | | - | - | 31-August-2024 | 3.43 | CARE B+; Stable; 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 | Term Loan-Long Term | LT | 3.43 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Dec-24) | 1)CARE BB; Stable (03-Nov-23) | - |
| 2 | Fund-based - LT/ ST-Cash Credit | LT/ST | 45.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Dec-24) | 1)CARE BB; Stable / CARE A4 (03-Nov-23) | - |

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

LT: Long term; LT/ST: Long term/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/ ST-Cash Credit | Simple |
| 2 | Term Loan-Long Term | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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