

## Shri Shanti Solvex Private Limited

March 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	40.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to 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 Limited (CareEdge Ratings) has been seeking information (including No Default Statement) from Shri Shanti Solvex Private Limited (SSSPL) to monitor the rating(s) vide e-mail communications dated March 05, 2026, February 27, 2026, February 17, 2026, January 30, 2026, January 06, 2026 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on RIE's bank facilities will now be denoted as '**CARE B+; Stable; ISSUER NOT COOPERATING**'

**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 Shri Shanti Solvex Private Limited (SSSPL) has been revised on account of non-availability of requisite information. The ratings continue to be constrained on account of weak operational performance, moderate capital structure and weak debt coverage indicators, elongated operating cycle and stretched liquidity during FY25 (Audited refers to April 01 to March 31). The rating continues to remain constrained by risk associated with its susceptibility to commodity prices as well as government regulations and its presence in highly fragmented and competitive nature of the industry. The rating, however, draws comfort from the experienced promoters and strategic location of processing unit with proximity to raw material sources.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

At the time of last rating on April 03, 2025, the following were the rating strengths and weaknesses (updated based on information available from registrar of companies).

#### Key weaknesses

##### Weak operational performance

During FY25, scale of operation of the company has reported de-growth due to adverse market conditions and remained small marked by its total operating income (TOI) of Rs. 85.09 crore as against Rs. 304.02 crore in FY24. However, due to reduced cost of sales, SSSPL has reported PBILDT margin of 4.37% in FY25 as against operating losses in FY24. Consequently, coupled with increased non-operating income, the company has reported PAT of Rs. 0.14 crore in FY25 as against net losses in FY24. Further, the company has reported GCA of Rs.0.58 crore in FY25 as against cash losses in FY24. Despite improvement, profitability remained low.

##### Moderate capital structure and Weak debt coverage indicators

Capital structure has improved due to reduced debt levels mainly due to lower working capital utilization as on March 31, 2025 marked by overall gearing ratio of 0.99x as against 1.32x as on March 31, 2024. Debt coverage indicators have improved due to improved profitability in absolute terms in FY25 but remained weak marked by interest coverage of 1.18x as against negative ratio in FY24 and Total Debt/GCA (TDGCA) of 48.81 years as on March 31, 2025 as against negative ratio as on March 31, 2024.

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

**Elongated operating cycle**

The operating cycle of the company stood elongated due to elongated inventory days and remained at 321 days for FY25 as against 41 days during FY24. Being in the agro-commodity sector, the company is required to maintain adequate inventory of raw material for smooth running of its production processes and finished goods to ensure prompt delivery to its customers.

**Susceptibility to commodity prices as well as government regulations:**

SSSPL uses mustard cakes and soya bean seeds as the key raw material for the extraction process. Being an agricultural commodity, its availability and prices to a certain extent are affected by various factors like rainfall during the year, crop pattern, area under cultivation as well as minimum support prices (MSP) in domestic market, global pricing scenario (linked to global demand supply) and government policies leading to volatility in the same. Further, soya oil is also exposed to changes in duty structure policies by government on both crude and refined soya oil. Any sudden spurt in raw material prices which SSSPL is unable to pass on to its customers completely owing to company's presence in highly competitive industry, may adversely affect the profitability of the company. The same is evident in the plummet of profitability margins of SSSPL for FY23, FY24 and also for FY25.

**Highly fragmented and competitive nature of the industry:**

Extraction business in India is highly fragmented due to presence of large number of unorganized players in the lower end of the bulk segment and presence of large and established players in the high end of market attributable to low entry barriers such as low capital and low technical requirements of the business and a liberal policy regime. Due to high degree of fragmentation, small players hold very low bargaining power against both its customers as well as its suppliers. Further, most of the manufacturers offer similar products with little difference generating intense competition resulting in lower margins for most of the players. Further, availability of varieties of edible oils such as rice bran oil, sunflower oil, palm oil, groundnut oil, etc. which can be substituted for one another also add on the competition.

**Key strengths****Experienced promoters:**

SSSPL is a family run business. Mr. Shyam Bansal and Mr. Madhav Goyal collectively look after the overall operations of the company. Mr. Shyam Bansal has done L.L.B. and has an overall experience of more than two decades in extraction business. He is well supported by Mr. Madhav Goyal who has done M.B.A. and has an experience of more than a decade in extraction business. Further, the directors are assisted by a team of qualified managerial personnel and technical team having relevant experience in their respective fields to manage day-to-day activities of the company.

**Strategic location of processing unit with proximity to raw material sources:**

SSSPL's processing facility is located at Morena, Madhya Pradesh which is one of the largest in terms of production of soya seeds with large number of units involved in extraction process. The location of plant is also in proximity to Alwar, Rajasthan, which is one of the largest mustard growing regions of India which makes it easier for the company to access its primary raw materials at effective prices as well as results in benefits derived from lower logistic expenditures (both on transportation and storage). SSSPL has developed good business relations with the suppliers (nearby processing units, agents and farmers) from whom it procures its raw material requirements.

**Liquidity: Stretched**

The liquidity position of the company remained stretched due to low cash and bank balance and elongated working capital cycle. As on March 31, 2025, cash on bank balance remained low at Rs. 0.09 crore as against Rs. 0.16 crore as on March 31, 2024. The operating cycle of the company stood elongated due to elongated inventory days and remained at 321 days for FY25 as against 41 days during FY24. However, SSSPL derive comfort from positive net cash flow from operating activities (CFO) of Rs. 12.64 crore in FY25 as against negative CFO in FY24 due to realisation of funds from inventories.

**Applicable Criteria**

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Rating Methodology - Manufacturing companies](#)

[Financial Ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

Morena (Madhya Pradesh) based, Shri Shanti Solvex Private Limited (SSSPL) was incorporated in August, 2013 as a private limited company. The company is currently being managed by Mr. Shyam Bansal and Mr. Madhav Goyal. The company is engaged in the extraction of crude oil and de-oiled cake (DOC). The company is engaged in the processing of mustard cake for crude mustard oil and mustard de-oiled cake and soya bean seeds for crude soya bean oil and soya bean de-oiled cake. In addition to its extracted/processed products, the company also trades in mustard/soya bean seeds along with different types of agro commodities like grams based on available opportunities. The manufacturing facility of the company is located at Morena, Madhya Pradesh having an installed capacity to process 500 MT per day of mustard cake and 400 MT per day of soya bean seeds as on March 31, 2024. The company is having one associate concern namely; "B. P. Agri Foods Private Limited" (incorporated in 2010) engaged in the trading of mustard seeds and de-oiled cake

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	304.02	85.09
PBILDT*	-26.99	3.72
Profit after tax (PAT)	-1.11	0.14
Overall gearing (x)	1.32	0.99
Interest coverage (x)	-9.81	1.18

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of SSSPL to the "Issuer Not-Cooperating" category vide its press release dated May 16, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of SSSPL to the "Issuer Not Cooperating" category vide its press release dated September 11, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	28.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	12.00	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	Fund-based - LT-Cash Credit	LT	28.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (03-Apr-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-Mar-25)	1)CARE BB; Stable (26-Mar-24) 2)CARE BB+; Stable (03-Apr-23)	-
2	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	1)Withdrawn (03-Apr-23)	-
3	Fund-based - LT-Proposed fund based limits	LT	12.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (03-Apr-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-Mar-25)	1)CARE BB; Stable (26-Mar-24) 2)CARE BB+; Stable (03-Apr-23)	-

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	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

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Foram Dhruv Joshi Lead Analyst <b>CARE Ratings Limited</b> Phone: 079-40265687 E-mail: <a href="mailto:foram.dave@careedge.in">foram.dave@careedge.in</a></p> <p>Krupa Kariya Associate Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Krupa.Kariya@careedge.in">Krupa.Kariya@careedge.in</a></p>
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