

Bombay Super Hybrid Seeds Limited

March 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	20.00	CARE BBB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB; Stable and moved to ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	105.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	Downgraded from CARE BBB; Stable / CARE A3+ 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 from Bombay Super Hybrid Seeds Limited (BSHSL) to monitor the rating(s) vide e-mail communications dated January 30, 2026, February 03, 2026, February 13, 2026, February 19, 2026, February 25, 2026, March 11, 2026, March 16, 2026 and March 19, 2026 etc., among others 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 Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on BSHSL's bank facilities will now be denoted as **CARE BBB-/CARE A3; ISSUER NOT COOPERATING***.

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

Ratings assigned to bank facilities of BSHSL have been revised considering non-availability of adequate information for carrying out the review of ratings. Ratings continue to remain constrained considering elongated operating cycle, geography-wise and product-wise concentrated revenue, exposure to group companies, dependence on agro-climatic variations, and profitability susceptible to volatile raw material prices.

However, ratings favourably factor growing scale of operations and healthy profitability, comfortable financial risk profile, and adequate liquidity. Ratings further derive strength from experienced promoters, and its established distribution network spanning all major crop-growing regions in India, diversified product portfolio led by major contributions from groundnut seeds.

Analytical approach: Standalone

Outlook: Stable

Stable outlook on the rating considers satisfactory operational and financial performance based on the existing seeds production capabilities, distribution network, and prudence in the utilisation of working capital facilities.

Detailed description of key rating drivers:

At the time of the last rating on April 04, 2025, the following were the rating strengths and weaknesses (updated for the information available from the company, stock exchange, and publicly available sources).

Key strengths

Experienced promoters

Rajkot, Gujarat-based BSHSL is promoted by Arvind Kakadia, who has over two decades of experience in the seeds processing and marketing industry. He plays a key role in shaping the strategic decisions of the company. He is supported by his brother, Kirit Kakadia, also a director of BSHSL, having over 20 years of industry experience. The management team is further strengthened by a group of experienced professionals. The promoters are also associated with group companies, including Upsurge Seeds of Agriculture Limited and American Genetics Seeds Limited, both engaged in similar business activities.

Growing scale of operations with healthy profitability

BSHSL reported total operating income (TOI) of ₹359.51 crore in FY25 against ₹257.28 crore in FY24 and registered growth of 40%. In 9MFY26, BSHSL reported revenue of ₹287.89 crore.

The profitability of the company remained healthy, marked by a profit before interest, lease rentals, depreciation and taxation (PBILD) in the range of 7% to 11% in the past four years ended FY25. In FY25, BSHSL registered PBILD margin of 9.32% and profit after taxation (PAT) margin of 7.34% (PY: 11.22% and 8.63%).

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

Comfortable capital structure and debt coverage indicators

BSHSL's capital structure remained comfortable, with an overall gearing ratio of 0.88x as on March 31, 2025, compared to 0.61x the March 31, 2024. BSHSL's total debt consists majorly working capital borrowings and a small vehicle loan. Total outside liabilities to tangible net worth (TOL/TNW) ratio remained comfortable at 1.13x as on March 31, 2025 (1.09x as on March 31, 2024), supported by a moderate net worth base of ₹104.68 crore at the end of FY25 (₹78.27 crore at FY24-end).

The company's debt coverage indicators also remained comfortable marked by interest coverage of 5.43x in FY25 (FY24: 6.30x). However, it remained moderate with total debt to gross cash accruals (TD/GCA) of 3.33x as on March 31, 2025 (2.05x as on March 31, 2024).

Established dealer distributor/ farmer network with diversified customer profile

BSHSL has a strong network of over 1,000 distributors across India, with presence in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh, Karnataka, West Bengal, Bihar, and Punjab among others. The distributors further sell to its retail network of farmers.

Key weaknesses

Elongated operating cycle

BSHSL's operating cycle remained elongated at 186 days as on March 31, 2025 (203 days as on March 31, 2024) due to seasonality and working capital intensive seed processing business, which requires maintaining large inventories. The average inventory holding days remains high at 189 days in FY25 (206 days in FY24), as the company must maintain huge inventory in Q4 of the financial year to sell them in the beginning of Kharif season (June to October) and also to mitigate the risk arising from unexpected unseasonal vagaries of monsoons.

Geographical and product revenue concentration

BSHSL has presence in multiple regions in the country, however, the revenue is concentrated in three states, Gujarat, Maharashtra, and Rajasthan. Though the company's product profile remained diversified, BSHSL derives major proportion of its revenues from groundnut seed. However, the company has strong presence in other segments, such as vegetable seeds and field crops, which include gram seeds, cumin seeds, soyabean seeds, wheat seeds and others.

Exposure to agro climatic risk and stiff competition from established players

The industry heavily depends on agricultural cycles, which are influenced by unpredictable factors such as weather conditions, pest outbreaks, and diseases. It highly depends on the monsoon pattern. In India, the hybrid seed market is fragmented, with top five companies occupying ~28%. It has a considerable presence of multi-national companies (MNCs), who have strong distribution network and carryout continuous research and development (R&D). The market is dominated by large domestic companies with large resources, strong distribution networks, and R&D facilities.

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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	Other agricultural products

Rajkot-based BSHSL was established in 1990 as a partnership firm under the name of "Patel Jadavjibhai Devrajibhai" and was subsequently converted to Bombay Super Hybrid Seeds Private Limited in 2014. The company's constitution was changed from 'private Limited' to 'public Limited' and listed on NSE on September 14, 2017. The company is promoted and managed by Arvind Kakadia and Kirit Kakadia. BSHSL processes and markets hybrid seeds of varieties of crops, such as groundnut, coriander, cumin, rajka, gram, wheat, sesame, vegetable crops, and other agro seeds. The company's products are marketed under the brand "Bombay Super Seed".

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	257.28	359.51	287.89
PBILDT*	28.87	33.50	29.69
Profit after tax (PAT)	22.22	26.40	22.43
Overall gearing (x)	0.61	0.88	NA
Interest coverage (x)	6.30	5.43	6.87

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: Not applicable

Any other information: Not applicable

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE BBB-; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	85.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	20.00	CARE BBB-; Stable / CARE A3; 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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	85.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	1)CARE BBB; Stable / CARE A3+ (04-Apr-25)	-	-	-
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	20.00	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	1)CARE BBB; Stable / CARE A3+ (04-Apr-25)	-	-	-
3	Fund-based - LT-Cash Credit	LT	20.00	CARE BBB-; Stable; ISSUER NOT COOPERATING*	1)CARE BBB; Stable (04-Apr-25)	-	-	-

*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-Cash Credit	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here
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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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