

Bombay Super Hybrid Seeds Limited

October 06, 2026

Facilities/ Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	105.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable / CARE A3
Long Term Bank Facilities	RBI	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable

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) had, vide its press release dated March 25, 2026, placed the ratings of Bombay Super Hybrid Seeds Limited (BSHSL) under the 'issuer non-cooperating' category as BSHSL had failed to provide information for monitoring of the rating. BSHSL continues to be non-cooperative despite repeated requests for submission of information and fees through e-mails dated September 08, 2026, September 10, 2026 and September 22, 2026 among others and numerous phone calls. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which however, in CareEdge Ratings' 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 ratings.

The revision in the ratings of BSHSL is pursuant to SEBI's circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 3, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings. SEBI has in this circular mentioned that "If an issuer has all the outstanding ratings as non-cooperative for more than 6 months, then the CRA shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status

The ratings have been revised on account of 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, dependence on agro-climatic variations, and profitability susceptible to volatile raw material prices.

However, ratings favourably factor moderate 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 CareEdge Ratings expectation regarding overall satisfactory performance based on the existing seeds production capabilities, distribution network, and prudence utilisation of working capital facilities.

Detailed description of key rating drivers

At the time of last rating on March 25, 2026, the following were the rating strengths and weaknesses (updated for the information available from the company, stock exchange and publicly available sources).

Key weaknesses

Elongated operating cycle

BSHSL's operating cycle remained elongated at 255 days as on March 31, 2026 (186 days as on March 31, 2025) due to seasonality and working capital intensive seed processing business, which requires maintaining large inventories. The average inventory holding days remains high as the company require to 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.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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. 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.

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.

Moderate scale of operations with healthy profitability

BSHSL reported stable total operating income of ₹344.68 crore in FY26 (PY: ₹359.51 crore) and during Q1FY27, it reported revenue of ₹182.57 crore.

The profitability of the company remained healthy, marked by a profit before interest, lease rentals, depreciation and taxation (PBILDT) in the range of 7% to 11% in the past five years ended FY26. In FY26, BSHSL registered PBILDT margin of 10.54% and profit after taxation (PAT) margin of 7.73% (PY: 9.32% and 7.34% respectively).

Comfortable capital structure and debt coverage indicators

BSHSL's capital structure remained comfortable, with an overall gearing ratio of 0.83x as on March 31, 2026, compared to 0.88x the March 31, 2025. 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 0.95x as on March 31, 2026 (1.13x as on March 31, 2025).

The company's debt coverage indicators also remained comfortable marked by interest coverage of 5.55x in FY26 (PY: 5.43x). However, it remained moderate with total debt to gross cash accruals (TD/GCA) of 3.84x as on March 31, 2026 (3.33x as on March 31, 2025).

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.

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, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	359.51	344.68	182.57
PBILDT*	33.50	36.33	17.65
Profit after tax (PAT)	26.40	26.66	14.27
Overall gearing (x)	0.88	0.83	NA
Interest coverage (x)	5.43	5.55	8.64

A: Audited; UA: Unaudited; NA: Not available; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	85.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	20.00	CARE BB+; Stable / 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 2026-2027	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
1	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	85.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING* (25-Mar-26) 2)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 BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING* (25-Mar-26) 2)CARE BBB; Stable / CARE A3+ (04-Apr-25)	-	-
3	Fund-based - LT-Cash Credit	LT	20.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING*	-	-

						(25-Mar-26) 2)CARE BBB; Stable (04-Apr-25)		
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*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: 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.

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