Bombay Super Hybrid Seeds Limited

November 19, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* and Withdrawn
Long Term / Short Term Bank Facilities^	RBI	-	-	Withdrawn
Long Term Bank Facilities	RBI	-	-	Rating continues to remain under ISSUER NOT COOPERATING category; Reaffirmed at CARE BB+; Stable; ISSUER NOT COOPERATING* and Withdrawn

Details of instruments/facilities in Annexure-1.
**Issuer did not cooperate; based on best available information*
^Proposed limits

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BB+; Stable; ISSUER NOT COOPERATING* and CARE A4+; ISSUER NOT COOPERATING* (Double B Plus; Outlook: Stable; Issuer Not Cooperating and A Four Plus; Issuer Not Cooperating)' assigned to the bank facilities of Bombay Super Hybrid Seeds Limited (BSHSL) with immediate effect. The above action has been taken at the request of BSHSL along with No Objection Certificates received from the banks those has extended the facilities rated by CareEdge Ratings. Further, CareEdge Ratings has withdrawn the rating assigned to proposed fund-based/non-fund-based facility of BSHSL with immediate effect as company has declared that it has not availed the same.

The ratings assigned to the bank facilities of BSHSL factored in 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 in FY26 (Audited- refers to the period from April 01 to March 31), 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

Detailed description of the key rating drivers:

At the time of last rating on October 06, 2026 the following were the rating strengths and weaknesses (updated based on information available from stock exchange fillings).

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 is required 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 vagaries of monsoons.

[1]SEBI: 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
[2]Complete 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 H1FY27, it reported revenue of ₹269.04 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). In H1FY27, BSHSL registered PBILDT margin of 8.18% and profit after taxation (PAT) margin of 6.19% 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 7.43x in H1FY27 and 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.

Liquidity: Adequate

BSHSL's liquidity remained adequate, marked by sufficient GCA against negligible debt repayment obligation. BSHSL's total debt consists majorly of working capital limits and vehicle loans; therefore, the company has sufficient GCA of ₹28.19 crore in FY26 (PY: ₹27.68 crore) against a debt repayment obligation. However, BSHSL had low free cash and bank balance of ₹0.21 crore as of FY26-end (₹0.17 crore as of FY25-end).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Policy on Withdrawal of Ratings
Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition
Criteria on Assigning 'Outlook' and credit watch
Financial Ratios – Non financial Sector
Short Term Instruments
Manufacturing Companies

About the company

Rajkot-based BSHSL was established in 1990 as a partnership firm under the name of "Patel Jadavjibhai Devrajbhai" 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.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	H1FY27(UA)
Total operating income	359.51	344.68	269.04
PBILDT*	33.50	36.33	22.00
Profit after tax (PAT)	26.40	26.66	16.66
Overall gearing (x)	0.88	0.83	0.15
Interest coverage (x)	5.43	5.55	7.43

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

Covenants of rated instruments/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 (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	RBI	Not Applicable	-		-	-	0.00	Withdrawn
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Not Applicable	-		-	-	0.00	Withdrawn
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Not Applicable	-		-	-	0.00	Withdrawn

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	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (19-Nov-26) 2)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (06-Oct-26)	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	-	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (06-Oct-26)	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	-	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (19-Nov-26) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Oct-26)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (25-Mar-26) 2)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: 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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Riddhi Renilbhai Shah Analyst **CARE Ratings Limited** E-mail: riddhi.shah@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.