

Rohit Agro Seeds Sales Corporation

November 24, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.50	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	5.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	9.50 (Rs. Nine Crore and Fifty Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 17, 2020, placed the rating(s) of Rohit Agro Seeds Sales Corporation (RASSC) under the 'issuer non-cooperating' category as RASSC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. RASSC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 03, 2021, October 13, 2021, October 23, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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.

The rating assigned to the bank facilities of RASSC has been revised on account of non-availability of requisite information to carryout review.

Detailed description of the key rating drivers

Please refer to PR dated [November 17, 2020](#)

Analytical approach: Standalone

Applicable Criteria:

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

About the Firm

Ujjain (Madhya Pradesh) based Rohit Agro Seeds Sales Corporation (RASSC) was formed in 2004 by Mr Rohit Jain as a proprietorship concern. RASSC is engaged in the business of production and processing of seeds i.e. soybean, wheat and gram seeds. The plant of the firm is located at Ujjain with an installed capacity of 90 Tonnes per day for processing of seeds. RASSC procures raw material from farmers in Madhya Pradesh and sell its products in domestic market in Maharashtra, Gujarat, Rajasthan, Madhya Pradesh and Uttar Pradesh.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Brief financials of RASSC are tabulated below:

Brief Financials (Rs. crore)	FY18 (A)	FY19 (Prov.)
Total operating income	20.41	26.99
PBILDT	1.29	0.93
PAT	0.20	0.22
Overall gearing (times)	3.81	3.13
Interest coverage (times)	1.31	1.55

A – Audited

Status of non-cooperation with previous CRA: Brickwork has retained its ratings assigned to the bank facilities of RASSC vide press release dated October 26, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits	-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Nov-20)	1)CARE B+; Stable (24-Oct-19)	-
2	Fund-based - ST-Working Capital Limits	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Nov-20)	1)CARE A4 (24-Oct-19)	-

*Issuer did not cooperate; based on best available information

Annexure 3: Covenants of rated instrument/facility: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Working Capital Limits	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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