Suraj Cropsciences Limited

May 27, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	17.57	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	**17.57 (Rs. Seventeen Crore and Fifty-Seven Lakhs Only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 07, 2020, placed the rating of Suraj Cropsciences Limited (SCL) under the 'issuer non-cooperating' category as SCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated March 23, 2021, April 02, 2021 and April 12, 2021. In line with the extant SEBI guidelines, CARE has reviewed the ratings 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 ratings.

Detailed description of key rating drivers

Please refer to PR dated May 07, 2020

Analytical approach: Standalone

Applicable Criteria

Policy in respect of Non-cooperation by issuer
CARE's Policy on Default Recognition
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Rating Methodology - Manufacturing Companies
Financial ratios – Non-Financial Sector

About the Company

Kalol-based (Gujarat) Suraj Cropsciences Limited (SCL), an ISO 9001:2008 certified company, was incorporated as a private limited company during January 2010 which was later on reconstituted as a public limited company in February 2015. SCL is headed by Mr. Shivpratapsingh Kushwaha and it is engaged into the business of developing and processing of varieties of agro-seeds including cereals, fibres, fodder, oil seeds, pulses and vegetables seeds.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	50.50	49.95
PBILDT	3.83	3.12
PAT	0.96	1.02
Overall gearing (times)	3.08	3.24
Interest coverage (times)	1.66	1.49

A: Audited

Status of non-cooperation with previous CRA: Brickworks has put ratings assigned to the bank facilities of SCL in to 'Non-Cooperation' vide press release dated February 19, 2020 on account of non-cooperation by SCL with Brickworks' efforts to undertake a review of the rating outstanding.

Any other information: Not Applicable

[1] *Complete 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*

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: 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	-	-	-	17.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	March, 2019	0.57	CARE D; 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	17.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-19)
2.	Fund-based - LT-Term Loan	LT	0.57	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-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 Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	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:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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