

## Suraj Cropsciences Limited

July 28, 2022

### Ratings

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

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 27, 2021, placed the rating(s) of Suraj Cropsciences Limited (SCL) under the 'issuer non-cooperating' category as SCL 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. SCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 12, 2022, April 22, 2022, May 02, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [May 27, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### 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) | FY20(A) | FY21(A) | FY22(Prov.) | Q1FY23 (Prov.) |
|------------------------------|---------|---------|-------------|----------------|
| Total operating income       | 49.95   | 45.87   | NA          | NA             |
| PBILDT                       | 3.12    | 0.64    | NA          | NA             |
| PAT                          | 1.02    | -0.10   | NA          | NA             |
| Overall gearing (times)      | 3.24    | 3.23    | NA          | NA             |
| Interest coverage (times)    | 1.49    | 0.60    | NA          | NA             |

A: Audited; Prov.: Provisional; NA: Not Available

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of SCL to 'Issuer Not Cooperating' category vide press release dated February 25, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** 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 company:** Annexure-4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument      | IS IN | Date of Issuance | Coup on 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) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022       | Date(s) and Rating(s) assigned in 2020-2021       | Date(s) and Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit              | LT              | 17.00                          | CARE D; ISSUER NOT COOPERATING * | -                                           | 1)CARE D; ISSUER NOT COOPERATING *<br>(27-May-21) | 1)CARE D; ISSUER NOT COOPERATING *<br>(07-May-20) | -                                           |
| 2       | Fund-based - LT-Term Loan                | LT              | 0.57                           | CARE D; ISSUER NOT COOPERATING * | -                                           | 1)CARE D; ISSUER NOT COOPERATING *<br>(27-May-21) | 1)CARE D; ISSUER NOT COOPERATING *<br>(07-May-20) | -                                           |

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

| Sr. No. | Name of Instrument          | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |
| 2       | Fund-based - LT-Term Loan   | Simple           |

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Name – Mr. Mradul Mishra  
Contact no. - +91-22-6754 3596  
Email ID - [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Group Head Name - Shachee Nakul Vyas  
Group Head Contact no.- +91-79-40265665  
Group Head Email ID - [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Name -Deepak Purshottambhai Prajapati  
Contact no. -+91-79-4026 5656  
Email ID: [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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