

## Baroda Agro Chemicals Limited

March 10, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	23.61	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>23.61</b> <b>(Rs. Twenty-Three Crore and Sixty-One Lakhs Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 15, 2021, placed the rating(s) of Baroda Agro Chemicals Limited (BACL) under the 'issuer non-cooperating' category as BACL 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. BACL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 01, 2021, December 11, 2021 and December 30, 2021.

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 [January 15, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

### About the Company

Vadodara-based (Gujarat) Baroda Agro Chemicals Limited (BACL) was incorporated on January 17, 1996. BACL has been engaged in toll manufacture of agro-chemical inputs. BACL built good manufacturing facilities, technology, practices and knowledge, which has made it a leader in toll manufacturing for agro-inputs in India. The company is operating from its sole ISO certified manufacturing facilities located at Panelav, Village Halol, Vadodara. BACL also does job work on the raw materials received from its customers and deliver the final product in turn. Final product of BACL i.e., pesticides and insecticides of various grades and types finds its application fertilizers and pesticides, mainly used in agro industries. The associate concerns of BACL, namely Ravi Plant Biotechnologies Limited is engaged into business of metals and chemicals and India Farmcare Private Limited which is engaged into marketing pertaining to innovation in the areas of Crop Protection Products, Fertilizers, Irrigation Systems and Agricultural Implements.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	9MFY22 (Prov.)
Total operating income	13.54	NA	NA
PBILDT	-14.89	NA	NA
PAT	-15.40	NA	NA
Overall gearing (times)	11.56	NA	NA
Interest coverage (times)	-3.87	NA	NA

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

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

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of BACL to 'Issuer Not Cooperating' category vide press release dated November 16, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

ICRA has continued the ratings assigned to the bank facilities of BACL to 'Issuer Not Cooperating' category vide press release dated May 28, 2021 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

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	21.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June-2021	2.61	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	21.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Feb-20)	1)CARE D (05-Feb-19)
2	Fund-based - LT-Term Loan	LT	2.61	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Feb-20)	1)CARE D (05-Feb-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / 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 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 for any clarifications.

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### About CARE Ratings:

Established in 1993, CARE Ratings Ltd is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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.

### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**