

## Coromandel Agrico Private Limited

April 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	53.58	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 31, 2023, placed the rating(s) of Coromandel Agrico Private Limited (CAPL) under the 'issuer non-cooperating' category as CAPL 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. CAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 17, 2023, December 27, 2023, January 06, 2024.

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).**

**Analytical approach:** Combined as both Coromandel Agrico Private Limited (CAPL) and Agrimas Chemicals Limited (ACL) are engaged into similar line of business with common promoters and management.

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 31, 2023](#)

### Applicable Criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Consolidation and Combined approach](#)

### About the company

CAPL was incorporated in 1998, and is engaged in manufacturing of agro chemical products. The company has 3 manufacturing facilities at Sikandrabad, Baroda – Nandesari (Gujarat) and Chiplun Lote (Maharashtra). Incorporated in 1973, ACL is engaged in the same line of business. It has two manufacturing facilities, at Taloja (Mumbai) and Sikandrabad (Uttar Pradesh).

### Brief financials: Agrimas Chemicals Limited and Coromandel Agrico Private Limited

Brief Financials (Rs. crore)	March 31, 2019 (UA)	March 31, 2020 (UA)
Total operating income	109.03	61.84
PBILDT	-7.75	-18.64
PAT	-18.66	-21.46
Overall gearing (times)	1.88	6.06
Interest coverage (times)	NM	NM

UA: Unaudited; NM-Not Meaningful Note: 'the above results are latest financial results 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

**Brief financials: Coromandel Agrico Private Limited**

Brief Financials (Rs. crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	93.13	44.29
PBILDT	3.80	-0.86
PAT	-5.12	-2.28
Overall gearing (times)	1.69	1.45
Interest coverage (times)	0.42	-0.10

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of CAPL into Issuer Not Cooperating category vide press release dated January 19, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Lender details:** Annexure-5

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	51.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2018	2.08	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	22.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	51.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)
2	Non-fund-based - ST-BG/LC	ST	22.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)
3	Fund-based - LT-Term Loan	LT	2.08	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)

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

LT: Long term; ST: Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** CARE Ratings 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.

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### About us:

Established in 1993, CARE Ratings 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 by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows 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 has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

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