

Baroda Agro Chemicals Limited

July 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.61	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 10, 2023, 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 March 25, 2024, April 04, 2024, April 14, 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: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 10, 2023](#)

Applicable criteria

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

[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 (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	33.21	50.96
PBILDT	3.87	13.01
PAT	1.27	7.91
Overall gearing (times)	5.38	1.72
Interest coverage (times)	21.11	6.00

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of BACL into Issuer Not Cooperating category vide press release dated November 17, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

ICRA has continued the rating assigned to the bank facilities of BACL into Issuer Not Cooperating category vide press release dated August 25, 2023 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: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: 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		-	-	-	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 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	21.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (10-May-23)	-	1)CARE D; ISSUER NOT COOPERATING * (10-Mar-22)
2	Fund-based - LT-Term Loan	LT	2.61	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (10-May-23)	-	1)CARE D; ISSUER NOT COOPERATING * (10-Mar-22)

*Issuer did not cooperate; Based on best available information

LT: Long term

Annexure-3: Detailed explanation of the 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

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 for any clarifications.

Contact us

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About us:

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Disclaimer:

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