

Pac Bio Fungbact Private Limited

February 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 11, 2024, placed the rating(s) of Pac Bio Fungbact Private Limited (PBFPL) under the 'issuer non-cooperating' category as PBFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PBFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 26, 2024, December 06, 2024, December 16, 2024 among others.

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 [January 11, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

About the company

Surat-based (Gujarat) "Pac Bio Fungbact Private Limited" (PBFPL) was incorporated on January 21, 2010; while the manufacturing operations commenced from May, 2012. PBFPL is promoted by Mr. Babubhai Chhagandas Patel, Mr. Devendra Babulal Patel, Mrs. Ektaben Devendra Patel and Mrs. Hemlata Babubhai Patel. PBFPL is mainly into business of manufacturing of bio fertilizers, micro nutrients, organic fertilizer, banana plants through tissue culture etc. which finds application largely in agriculture industry. Further, it also manufactures enzymes used in detergents. The overall operations are being managed by Mr. Babubhai Chhagandas Patel and Mr. Devendra Babulal Patel, who carry an extensive experience in the same line of business. The raw materials used by PBFPL include mother culture bacteria, PET bottles, chemical nutrients etc. Manufacturing facilities of PBFPL is located at Bardoli, Surat (Gujarat) with an installed capacity of 38,40,000 litres per annum of Bio-fertilizers, 39,42,000 kg per annum of Bio Pesticides, 36,50,000 litres per annum of Micro nutrients (liquid form), 36,50,000 Kg per annum of Micro nutrients (powdered form), 1,00,00,000 Kg per annum of compost and 22,00,000 no. of plants per annum of Banana plant through tissue culture.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of PBFPL to 'Issuer Not Cooperating' category vide press release dated February 19, 2024 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan (Proposed)		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)
2	Fund-based - LT-Term Loan	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)
3	Fund-based - LT-Cash Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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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, it has 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 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 its 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.

Disclaimer:

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