Baroda Agro Chemicals Limited

October 01, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	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 Limited (CareEdge Ratings) had, vide its press release dated September 03, 2025, 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 as agreed to in its Rating Agreement. BACL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 20, 2026, July 30, 2026, August 09, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 September 03, 2025

Applicable criteria

CARE Rating's 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.

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 12, 2025 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 instruments/facilities: Annexure-3

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	21.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2021	2.61	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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	21.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)
2	Fund-based - LT-Term Loan	LT	2.61	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-25)	1)CARE D; ISSUER NOT COOPERATING* (10-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (10-May-23)

*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: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Sakshi Thadani Associate Analyst **CARE Ratings Limited** E-mail: Sakshi.Thadani@careedge.in

About us:

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