

Agrimas Chemicals Limited

January 24, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	18.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	43.00 (Rs. Forty-Three Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 02, 2020, placed the rating(s) of Agrimas Chemicals Limited (ACL) under the 'issuer non-cooperating' category as ACL 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. ACL continues to be non-cooperative despite repeated requests for submission of information through email dated October 18, 2021, October 28, 2021, November 07, 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 [December 02, 2020](#)

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

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Incorporated in 1973, ACL is engaged in manufacturing of agro chemical products. It has two manufacturing facilities, at Taloja (Mumbai) and Sikandrabad (Uttar Pradesh) with a manufacturing capacity of 7,320 Kilo liters per annum (KLPA) of liquid sand 18,600 metric tons per annum (MTPA) of powder and granules. CAPL was incorporated in 1998, and is engaged in the same line of business. The company has 3 manufacturing facilities at Sikandrabad, Baroda – Nandeswari (Gujarat) and Chiplun Lote (Maharashtra) with a manufacturing capacity of 5,500 KLPA in liquid section and 15,000 MTPA in powder and granules section of agro chemical products.

Brief financials: Agrimas Chemicals Limited and Coromandel Agrico Private Limited

Brief Financials (Rs. crore)	FY20(UA)*	FY21(UA)	9MFY22(UA)
Total operating income	61.84	NA	NA
PBILDT	-18.64	NA	NA
PAT	-21.46	NA	NA
Overall gearing (times)	6.06	NA	NA
Interest coverage (times)	NM	NA	NA

UA-Unaudited, NM- Not meaningful, NA: Not available

* Financials adjusted after considering intercompany transactions

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

* Issuer did not cooperate; Based on best available information

Brief financials: Agrimas Chemicals Limited

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	28.61	NA	NA
PBILDT	-17.79	NA	NA
PAT	-19.19	NA	NA
Overall gearing (times)	NM	NA	NA
Interest coverage (times)	NM	NA	NA

A-Audited, Prov.: Provisional, NM- Not meaningful, NA: Not available

Status of non-cooperation with previous CRA: ICRA has suspended the ratings assigned to the bank facilities of ACL vide PR dated December 19, 2016 on account of non-cooperation by ACL to undertake a review of the ratings outstanding.

Any other information: Not applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer 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	-	-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	18.00	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	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-19)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (13-Sep-18) 2)CARE BBB; Stable (05-Apr-18)
2	Non-fund-based - ST-BG/LC	ST	18.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-19)	1)CARE A4+; ISSUER NOT COOPERATING* (13-Sep-18) 2)CARE A3 (05-Apr-18)

*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	Non-fund-based - ST-BG/LC	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 Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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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.

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