

Pac Bio Fungbact Private Limited

November 28, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	11.00 (Rs. Eleven Crore Only)		

Details of instruments/facilities in Annexure-1

**Issuer not cooperating; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 07, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. PBFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 24, 2022, August 03, 2022, August 13, 2022.

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 [September 07, 2021](#)

Analytical approach: Standalone

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.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22(A)	H1FY23 (Prov.)
Total operating income	19.70	6.03	NA	NA
PBILDT	1.69	1.47	NA	NA
PAT	0.03	0.04	NA	NA
Overall gearing (times)	2.01	2.28	NA	NA
Interest coverage (times)	1.82	1.93	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

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 October 14, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

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

**Issuer did not cooperate; Based on best available information*

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: 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		-	-	-	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)		-	-	Proposed	5.00	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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)	1)CARE D (30-Jul-20)	-
2	Fund-based - LT-Term Loan	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)	1)CARE D (30-Jul-20)	-
3	Fund-based - LT-Cash Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)	1)CARE D (30-Jul-20)	-

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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	Fund-based - LT-Term Loan	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. 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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