

Coromandel Agrico Private Limited (Revised)

January 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	53.58	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of 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 24, 2022, placed the rating(s) of Coromandel Agrico Private Limited (CAPL) under the 'issuer non-cooperating' category as CAPL 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. CAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 10, 2022, December 20, 2022, December 30, 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 [January 24, 2022](#)

Analytical approach: Combined as both Coromandel Agrico Private Limited (CAPL) and Agrimas Chemicals Limited (ACL) 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](#)

[Rating Methodology: Consolidation](#)

About the Company

CAPL was incorporated in 1998, and is engaged in manufacturing of agro chemical products. The company has 3 manufacturing facilities at Sikandrabad, Baroda – Nandesari (Gujarat) and Chiplun Lote (Maharashtra). Incorporated in 1973, ACL is engaged in the same line of business. It has two manufacturing facilities, at Taloja (Mumbai) and Sikandrabad (Uttar Pradesh).

Combined financials of Coromandel Agrico Private Limited and Agrimas Chemicals Limited:

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

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

Standalone financials of Coromandel Agrico Private Limited:

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M2023 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of CAPL into Issuer Not Cooperating category vide press release dated October 19, 2022 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Company: Please refer 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		-	-	-	51.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2018	2.08	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	22.00	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 (₹ 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	51.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-19)
2	Non-fund-based - ST-BG/LC	ST	22.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-19)
3	Fund-based - LT-Term Loan	LT	2.08	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jan-22)	1)CARE D; ISSUER NOT COOPERATING* (02-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (06-Nov-19)

*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 the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: 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.

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