



## Press Release

### Crop Care Organics LLP (CCOL)

August 21, 2023

#### Ratings

Instruments/ Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	45.00	IVR B/ Stable (IVR Single B with Stable outlook) and withdrawn	Reaffirmed and withdrawn	Simple
Short Term Bank Facilities	40.00	IVR A4 (IVR A Four) and withdrawn	Reaffirmed and withdrawn	Simple
<b>Total</b>	<b>85.00 (Rupees Eighty -five crore only)</b>			

**Details of Facilities are in Annexure 1**

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has reaffirmed the ratings assigned to the bank facilities of Crop Care Organics LLP (CCOL) at IVR B; Stable/IVR A4 (IVR Single B with Stable outlook/ IVR A Four) and simultaneously withdraw the aforesaid ratings with immediate effect. The above action has been taken at the request of Crop Care Organics LLP (CCOL) and 'No Objection Certificate' received from the banker that have extended the facilities rated by Infomerics.

[\(Key Rating Drivers and Detailed description are as per the last Press Release dated April 27, 2023\)](#)

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Withdrawal of ratings](#)

[Criteria for assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

#### **Liquidity – Stretched**

The liquidity profile of CCOL is expected to remain stretched as the firm started commercial operations on December 20, 2022, and is yet to scale up its operations. The ability to scale



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up operations will be key monitorable point so that firm can generate sufficient cash accruals to meet repayment obligations.

### **About the Firm**

M/s Crop Care Organics LLP is an existing LLP constituted in December 2019. The firm is constituted to carry on the business of manufacturing, refining, blending, processing, preparing, storing, buying, selling, importing, exporting and distributing all kind of Pesticides, Insecticides, Chemicals, Pharmaceuticals, Fertilizers, relating Technicals including their mixtures, formulations and constituents, etc. The finished product i.e. pesticides is used as a preventive to crop from insects, fungus, etc. The operation of the LLP takes place from Bijnor district of Uttar Pradesh. The LLP is at initial stage of operation as it has started its commercial production from December 20, 2022.

**Financials (Standalone):** The firm started operation from December 20, 2022, hence FY23 will be its first year of operation.

**Status of non-cooperation with previous CRA:** Brickwork ratings vide its press release date December 22, 2022, maintained the rating in issuer not cooperating category due to non-submission of information by the firm.

**Any other information:** Nil

### **Rating History for last three years:**

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2023-24)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Rating(s) assigned on April 27, 2023	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Term Loan	Long Term	26.50	IVR B/ Stable and withdrawn	IVR B/ Stable	-	-	-
2.	Cash Credit	Long Term	10.00	IVR B/ Stable and withdrawn	IVR B/ Stable	-	-	-
3.	Proposed Term Loan	Long Term	3.50	IVR B/ Stable and	IVR B/ Stable	-	-	-



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				withdrawn				
4.	Proposed Cash Credit	Long Term	5.00	IVR B/ Stable and withdrawn	IVR B/ Stable	-	-	-
5.	Foreign Letter of Credit	Short Term	3.00	IVR A4 and withdrawn	IVR A4	-	-	-
6.	Proposed Foreign Letter of Credit	Short Term	37.00	IVR A4 and withdrawn	IVR A4	-	-	-

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.



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Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities - Term Loan I	-	-	Sept-2029	20.00	IVR B/Stable and withdrawn
Long Term Bank Facilities - Term Loan II	-	-	Sept-2029	6.50	IVR B/Stable and withdrawn
Long Term Bank Facilities - Proposed Term Loan	-	-	-	3.50	IVR B/Stable and withdrawn
Long Term Bank Facilities - Cash Credit	-	-	-	10.00	IVR B/Stable and withdrawn
Long Term Bank Facilities - Proposed Cash Credit				5.00	IVR B/Stable and withdrawn



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Bank Facilities – Foreign Letter of Credit	-	-	-	3.00	IVR A4 and withdrawn
Short Term Bank Facilities – Proposed Foreign Letter of Credit	-	-	-	37.00	IVR A4 and withdrawn

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Available**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).