

RATING RATIONALE

AGROKING PESTICIDES PRIVATE LIMITED

Brickwork Ratings Reaffirmed the ratings for the Bank Loan Facilities of ₹ 7.36 Crores of Agroking Pesticides Private Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Feb, 2019)	Present
Fund based Cash Credit Limit Term Loan (O/S)	3.00 2.86	3.00 2.86	Long Term	BWR B+ Stable	BWR B+ Stable Reaffirmed Issuer Not Cooperating#
Non Fund Based Bank Guarantee Import L.C	0.50 1.00	0.50 1.00	Short Term	BWR A4	BWR A4 Reaffirmed Issuer Not Cooperating
Total	7.36	7.36	Seven Crores Thirty Six Lakhs ₹ Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

BWR reaffirmed the long term bank loan ratings of Agroking Pesticides Private Limited to BWR B+ Stable and reaffirmed Short Term Rating of BWR A4 based on the best available information as the Issuer did not Cooperate.

BWR had rated Bank Loan facilities amounting of Rs. 7.36 Crs (Fund based and non fund based) of AgroKing Pesticides Private Limited on 12 February 2019. The rating assigned was a long term rating of BWR B+ Stable and Short Term Rating of BWR A4. The rating was due for review in February 2020 and Moved to Rating Not Reviewed Category on 13.02.2020. BWR took up with the issuer/bank to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company/bank, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned



rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY18	FY17
Result Type		Audited	Audited
Total Operating Income	Crs	10.32	5.66
EBIDTA	Crs	0.79	0.09
PAT	Crs	0.02	0.04
Tangible Net Worth	Crs	2.25	2.22
TOL/TNW	Times	4.35	2.99
Current Ratio	Times	1.46	2.14

COMPANY PROFILE [AS AVAILABLE WITH BWR]

Agroking Pesticides Private Limited was incorporated on 01.11.1991. The company is engaged in the business of manufacturing of crop protection products like pesticides, insecticides, fungicides and herbicides. The plant of the company is located at Jaipur. The company is currently managed by Mr Mangilal Danga along with his sons. The company is registered under highest category ‘A’ with regard to its highest quality of pesticides given by Department of Agriculture, Rajasthan.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : CARE B+ Stable /A4 as Issuer not Cooperating on 19.02.2019.

RATING HISTORY

Instrument /Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based Cash Credit limit Term Loan (O/S)	Long Term	3.00 2.86	BWR B+ Stable (Reaffirmed) Issuer Not Cooperating	BWR B+ Stable	NA	NA
Non Fund Based Bank Guarantee Import L.C	Short Term	0.50 1.00	BWR A4 Reaffirmed Issuer Not Cooperating	BWR A4	NA	NA
Total		7.36	INR Seven Crores Thirty Six Lakhs Only			

^Issuer did not co-operate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

[General Criteria](#)

[Approach to Financial Ratios](#)

[What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor and Media Relations
<p>Aman Sharma Ratings Analyst B :+91 172 5032 295 / 6 Ext :104 aman.s@brickworkratings.com</p> <p>V K Kukreja Associate Director - Ratings B :+91 11 2341 2232 kukreja.vk@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

AGROKING PESTICIDES PRIVATE LIMITED

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Total[₹ Cr]
1	Union Bank of India	Fund Based		
		Cash Credit Limit Term Loan (O/S)	3.00 2.86	5.86
		Non Fund Based	Short Term [₹ Cr]	1.50
		Bank Guarantee Import I.C	0.50 1.00	
TOTAL INR SEVEN CRORES THIRTY SIX LAKHS ONLY				7.36

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings :Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide



presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.