RATING RATIONALE

22 Sep 2026

Crop Care Organics LLP

Brickwork Ratings withdraws the existing long-term rating for the Bank Loan Facilities of Rs. 30.00 crores and assigns the long-term rating of BWR BBB-/Stable and short-term rating of BWR A3 for the bank loan facilities of Rs.91.59 crores, respectively, for Crop Care Organics LLP.

Particulars:

Facilities**	Amount (Rs. Crs.)		Tenure	Rating*		Regulator
	Previous	Present		Previous (17 Feb 2026)	Present	
Fund based	10.00	**0.00**	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING*category	**Withdrawal**	**RBI**
	20.00	**0.00**				**RBI**
	0.00	**40.00**		-	**BWR BBB- /Stable/ Assignment**	**RBI**
	0.00	**2.61**				**RBI**
	0.00	**0.81**				**RBI**
	0.00	**3.60**				**RBI**
	0.00	**12.57**				**RBI**
	0.00	**11.00**				**RBI**
Non Fund Based	0.00	**16.00**	Short Term	-	**BWR A3 Assignment**	**RBI**
	0.00	**5.00**				**RBI**
Total	30.00	**91.59**		**(Rupees Ninety One Crores Fifty Nine Lakhs Only)**		

Note:
*Please refer to BWR website www.brickworkratings.com for the definition of the ratings
** Details of Bank Loan facilities is provided in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings has assigned the long-term and short-term ratings of BWR BBB- (Stable) and BWR A3 for the bank loan facilities of Rs. 91.59 Crores of Crop Care Organics LLP & simultaneously withdrawn the previous limit of Rs. 30.00 Crores from Punjab National Bank because the company has submitted the No Dues Certificate from the bank.

For assigning the ratings, BWR has relied on the audited financials of the company up to FY25, provisional financials for FY26, projected financials for FY27-FY28, clarification provided by the company, and publicly available information.

Brickwork Ratings (BWR) has assigned ratings to Crop Care Organics LLP, considering factors such as the extensive experience of the promoters and financial profile.

The rating outlook is "Stable," reflecting BWR's expectation that Crop Care Organics LLP will sustain its business risk profile over the medium term. This outlook suggests a minimal probability of rating revision within the foreseeable future. Upward revision to "Positive" may be considered should revenue and profitability demonstrate sustained growth, while a "Negative" revision could be triggered by a deterioration in the financial risk profile.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

There are standard covenants as per the sanction letter.

KEY RATING DRIVERS

Credit Strengths-:
1. Experience of Promoters: The firm benefits from its leadership's extensive background in the agrochemical sector. Their long-standing industry presence has equipped the firm with a deep understanding, allowing them to slowly create their own market presence among other players. Partners are supported by a team of qualified professionals in managing operations of the firm. The firm is able to receive adequate orders through the promoter's established relationships with customers in the segment.

2. Increasing revenue over the years: The firm has seen Y-O-Y growth in revenue. The current revenue stood at 161.66 Crores in FY 26 compared to 100.81 Crores in FY 25. The firm has also projected to increasing revenue in the next two years. The PAT has also increased from 0.46 crore in FY 25 to 5.05 crore in FY26.

3. Plant location in growing agrochemical hub secures a reliable supply chain: The firm benefits from its location in Najibabad, Uttar Pradesh—a growing hub of agrochemicals. The region's massive sugar industry and intensive farming practices have driven a soaring demand for reliable crop protection solutions. Today, the city anchors a dense ecosystem of agrochemical manufacturing, formulation, wholesaling, and research.

4. The firm has parental support from Mohit Ispat Pvt Ltd, a major partner, with a 65% holding in Crop Care Organics LLP. In Mohit Ispat Pvt Ltd., the major shareholding is with Mr. Achintya Mittal (70%). Mr. Achintya is also representing Mohit Ispat Pvt Ltd in Crop Care Organics LLP. There is a corporate guarantee given by Mohit Ispat Pvt Ltd on all the facilities availed by the firm as per the sanction letter terms of HDFC Bank. Therefore, they have co-existing liability.

Credit Risks-:
1. Constitution of the firm being a partnership firm: The firm being a partnership firm is exposed to the inherent risk of the capital being withdrawn at the time of personal contingency, which will affect its capital structure.

2. Susceptibility of its profitability to volatility in raw material prices and competitive industry: CCOLLP buys half of its supplies locally and imports from China supplying about 50%, adjusting its buying based on market needs and protecting itself from price swings using fixed financial contracts. However, because the crop-protection industry is crowded and intensely competitive, CCOLLP's mid-sized status gives it limited bargaining power and leaves it far more vulnerable to price wars than its larger rivals.

3. Working Capital Requirements: The liquidity position of the firm remained stretched, marked by low cash and bank balances, high working capital utilisation, and moderate liquidity ratios. The firm has achieved net cash accruals of ~Rs. 7.15 crore as against total debt obligation of ~Rs. 77.77 crore in FY26(Prov). It has cash and bank balance of Rs.0.07 crore as on March 31, 2026. The firm has taken cash credit of 40.00 crore with average utilization of 97.23%.

ANALYTICAL APPROACH- Standalone & Parental Support

For arriving at its ratings, BWR has considered the standalone performance of Crop Care Organics LLP. BWR has applied its rating methodology as detailed in the Rating Criteria. The BWR team has considered Parental Support as the partner (Mohit Ispat Pvt Ltd) holds a 65% stake in the firm.

APPLICABLE RATING CRITERIA

- General Criteria
- Approach to Financial Ratios
- Short Term Debt
- BWR Withdrawal Policy
- Manufacturing Companies
- Rating Based on Parent Support

RATING SENSITIVITIES

Going forward, the firm's ability to manage working capital efficiently, improve the scale of operations, and improve and maintain profitability will be key rating sensitivities.

Positive:

● Growth in the scale of operation with total operating income (TOI) above Rs.175 crore and operating margin above 7.5% on a sustained basis.

● Improvement in its capital structure, marked by overall gearing of 2.00x on a sustained basis.

Negative:

● Decline in TOI below Rs.160 crore on a sustained basis.

● Deterioration in its capital structure, marked by overall gearing above 2.00x.

LIQUIDITY INDICATORS- Stretched

The total debt of the firm in FY 26 stood at ₹77.77 Crores. The firm has a cash credit limit of ₹40.00 Crores. The firm reported cash and bank balances of ₹0.07 Crores in FY26 (Prov). The current ratio stood at 1.39x in FY26 (Prov). The firm's debt protection metrics remained moderate as ISCR and DSCR in FY26 (Prov) were 2.13x and 1.12x, respectively. The net cash accruals of the firm stood at ₹7.15 crore. Considering the above factors, the firm's liquidity position is assessed as stretched.

COMPANY's / FIRM's PROFILE

Macro Economic Indicator	*Sector*	*Industry*	*Basic Industry*
Commodities	Chemicals	Fertilizers	Fertilizers

Crop Care Organics LLP (CCOLLP) was incorporated in December 2019. The firm operates in the Agrochemical industry. The partners of the firm are Mohit Ispat Pvt Ltd, Divya Kansal, and Vatsal Singhal. The firm's partners have more than two decades of experience in the agrochemical industry in India and overseas. The manufacturing plant is located in Najibabad, Bijnor, Uttar Pradesh. The products include insecticides, rodenticides, fungicides, and herbicides. The registered office is situated in Muzaffarnagar, Uttar Pradesh.

ESG Profile
The firm demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

Environmental: The firm has firefighting infrastructure including 6 lakhs liters of water, retardants, and foam for solvents, and 500 fire extinguishers to handle hazards and accidental spills. Apart from these, the firm has water and air pollution certificates and a fire-related certificate.

Social: Employees are exposed to chemical and fire-related occupational hazards; however, the firm has taken measures to ensure their safety. The firm has confirmed that it is adhering to labour laws and maintaining labour standards, wages, and welfare.

Governance: The firm has obtained all the required regulatory licenses and certificates and clearances.

KEY FINANCIAL INDICATORS

Key Parameters	Unit	FY 23-24	FY 24-25	FY 25-26
Result Type		Audited	Audited	Provisional
Operating Income	Rs. Crs	64.64	100.89	161.66
EBITDA	Rs. Crs	10.54	12.42	11.43
PAT	Rs. Crs	0.21	0.46	5.05
Tangible Net Worth	Rs. Crs	14.62	18.08	33.09
Total Debt/Tangible Net Worth (Adjusted)	Times	2.73	2.74	1.32
Current Ratio	Times	1.31	1.22	1.39

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY-
There is no outstanding rating from other CRAs.

ANY OTHER INFORMATION- Nil

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Facilities	Current Rating (2026)			2026		2025		2024	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long-term	00.00	Withdrawal	17Feb 2026	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	11Feb 2025	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	25Jan 2024	BWR C Continues to be in ISSUER NOT COOPERATING* category/Downgraded
	Long-term	70.59	BWR BBB-/Stable (Assignment)	-	-	-	-	-	-
Non-Fund Based	Short-term	21.00	BWR A3 (Assignment)	-	-	-	-	-	-
Grand Total		91.59	(Rupees Ninety-one Crores Fifty-nine Lakhs Only)						

Contacts	
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BRICKWORK RATINGS

Crop Care Organics LLP

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
1	HDFC Bank	Cash Credit -Sanctioned	40.00	-	40.00	Simple
2	HDFC Bank	Term Loan 1 - Outstanding	2.61	-	2.61	Simple
3	HDFC Bank	Term Loan 2- Outstanding	0.81	-	0.81	Simple
4	HDFC Bank	Term Loan 3 - Outstanding	3.60	-	3.60	Simple
5	HDFC Bank	Term Loan 4 - Outstanding	12.57	-	12.57	Simple
6	HDFC Bank	Term Loan 5 - Sanctioned	11.00	-	11.00	Simple
7	HDFC Bank	Letter of Credit - Sanctioned	-	16.00	16.00	Simple
8	HDFC Bank	Discounting of Registered Usance Letters of Credit DRUL - Sanctioned	-	5.00	5.00	Simple
	Total		**70.59**	**21.00**	**91.59**	**Simple**

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

ANNEXURE II

Instrument	Issue Date	Amount [Rs.Crs.]	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

ANNEXURE III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

Annexure IV: List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

*** Includes securitisation transactions involving assignee payout, acquirer's payout.**
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

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BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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