

January 05, 2023

## Netmatrix Crop Care Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	11.25	11.25	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Term Loan	16.95	16.95	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term-Unallocated	38.50	38.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
Short Term-Non-Fund Based-Others	3.50	3.50	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>70.20</b>	<b>70.20</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Netmatrix Crop Care Limited at the request of the company and based on the No Due Certificate/Closure Certificate received from the banker. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2000, Netmatrix Crop Care Limited (NMCCL, formerly Netmatrix Limited) is a manufacturer of crop-care products, primarily Chlorpyrifos Technical which is the single largest used organophosphate insecticide. The company operates through its manufacturing facilities at Vapi, Gujarat and Visakhapatnam, Andhra Pradesh. The company is managed by Mr. B. Chandrasekar, who has more than 25 years of experience in the agro-chemical industry.

### Status of non-cooperation with previous CRA: NA

**Any other information: None**

### Rating history for past three years

		Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2019
					Jan 05, 2023	Nov 04, 2022			
1	Cash Credit	Long Term	11.25	-	<b>[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn</b>	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	16.95	-	<b>[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn</b>	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
3	Unallocated	Long Term	38.50	-	<b>[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn</b>	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]B+ (Stable)ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
4	Non-Fund Based-Others	Short Term	3.50	-	<b>[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn</b>	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	11.25	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	16.95	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	38.50	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based-Others	-	-	-	3.50	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

**Source:** Netmatrix Crop Care Limited (NMCCL, formerly Netmatrix Limited)

## Annexure-2: List of entities considered for consolidated analysis – Not applicable

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### Branches



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