

May 31, 2019

Aegis Agro Chemicals India Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Long Term - Fund Based/ CC	3.00	3.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based TL	5.78	5.78	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Long Term / Short Term - Unallocated	0.22	0.22	[ICRA]BB- (Stable) / [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	9.00	9.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]BB-(stable)/[ICRA]A4 ISSUER NOT-COOPERATING assigned to the Rs. 9.00 crore bank limits of Aegis Agro Chemicals India Private Limited.

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request from the company based on no objection letter from the banker.

Key rating drivers

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

Liquidity Position:

Key Rating drivers has not been captured as the rated instruments are being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Aegis Agro Chemicals India Private Limited (AACIPL) was established in August 2012. The company was into trading of insecticides, fungicides, pesticides and bio products between FY2013 and FY2015. Trading of bioproducts was shifted to its group company Legend agrochemicals LLP in FY2016 while the firm commenced its manufacturing operations in July 2016. AACIPL procures technicals from manufacturers located in Delhi, Hyderabad, Maharashtra etc or from suppliers like horizon molecules Pvt Ltd, best agro chem. Pvt Ltd, willowood chemicals Pvt Ltd etc. It manufactures different formulations of insecticides, herbicides and fungicides. The company's portfolio consists of 52 products including

Imidacloprid, Acephate, Bifenthrin, Emamectin benzoate, fipronil, Difenthruron, Glyphosate etc. The average shelf life of the products is 2 years. The firm is also doing contract manufacturing for Janani agrochemicals and Meghmani organics Ltd. There is seasonality involved in the business according to the crop production cycle. According to the management, 60% of the total revenue will be from July to October.

Key financial indicators

Not Applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)						Chronology of Rating History for the Past 3 Years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating May 2019	Date & Rating May 2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	Cash Credit	Long Term	3.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	-
2	Term Loan	Long Term	5.78	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	-
3	Unallocated	Long Term	0.22	[ICRA]BB-(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING;	[ICRA]BB-(Stable)/ [ICRA]A4	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	15/09/16	-	-	3.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	15/09/16	-	30/12/2022	5.78	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.22	[ICRA]BB-(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Aegis Agro Chemicals India private limited

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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