

February 13, 2024

## Willowood Chemicals Limited (erstwhile known as Shreeji Agchem Pvt. Ltd.) - Update on Entity

### Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long term - fund-based/non-fund based/others	571.00	0.00	-
Long term/short term unallocated	34.00	0.00	-
Long term/short term - fund-based/non-fund based/others	0.00	605.00	[ICRA]A(Stable)/[ICRA]A2+
<b>Total</b>	<b>605.00</b>	<b>605.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology: Agrochemicals Industry</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Willowood Chemicals Limited and its subsidiaries enlisted in Annexure II

### About the company

Willowood India Group is among the leading manufacturers and distributors of pesticides and other crop protection chemicals. Since its inception in 2006, the Group has grown rapidly and expanded its presence across all segments of the agrochemical value chain. Willowood operates in India through Willowood Chemicals Limited (WCL). The two entities - namely Willowood Chemicals Private Limited and Willowood Crop Sciences Private Limited - have been amalgamated with effect from April 1, 2020, vide an order dated December 29, 2021, with Shreeji Agchem Private Limited, which has been subsequently renamed as Willowood Chemicals Limited.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)					Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating in FY2024			Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				Feb 13, 2024	Feb 05, 2024	Apr 04, 2023				
<b>1</b> Fund based/Non-fund Others	Long term	-	--	-	[ICRA]A (Stable)	[ICRA]A (Positive)	-	[ICRA]A (Stable)	-	
<b>2</b> Fund-based/CC	Long term	-	--	-	-	-	-	-	[ICRA]A-(Stable)	
<b>3</b> Unallocated limits	Long term and short term	-	--	-	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Positive)/ [ICRA]A2+	-	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A-(Stable)/ [ICRA]A2+	
<b>4</b> Fund based/Non-fund Others	Long term and short term	605.00	--	[ICRA]A (Stable)/ [ICRA]A2+	-	-	-	-	-	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term/ Short -term – Fund based/Non-fund based/Others	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 analyzing 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-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long term/ Short term - fund-based/non-fund based/others	NA	NA	NA	605.00	[ICRA]A(Stable)/ [ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Willowood Chemicals Limited	100%	Full Consolidation
Willowood (Hangzhou) Co.Ltd	Subsidiary	Full Consolidation
Willowood Industries Private Limited	Subsidiary	Full Consolidation
Willowood Agriscience Representacao Comercial Ltda	Subsidiary	Full Consolidation
JDM Scientific Research Organisation Pvt. Ltd.	Subsidiary	Full Consolidation
Margosa Biogrow (India) Pvt Ltd	Subsidiary	Full Consolidation

Source: Company

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