

September 05, 2025

## Indogulf Cropsciences Limited: Ratings downgraded and moved to Issuer Non-Cooperating Category, based on best available information

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Cash credit	128.00	128.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+ (Stable) and moved to ‘Issuer Not Cooperating’ category
Short term – Non-fund based – Letter of credit	69.00	69.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2 and moved to ‘Issuer Not Cooperating’ category
<b>Total</b>	<b>197.00</b>	<b>197.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I

\*Issuer did not cooperate; based on best available information

### Rationale

ICRA has downgraded and moved the ratings for the bank facilities of Indogulf Cropsciences Limited (ICL) to the ‘Issuer Not Cooperating’ category. The ratings are denoted as [ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING.

The ratings are downgraded due to the lack of adequate information on ICL’s performance and the consequent uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its ‘Policy in respect of non-cooperation by a rated entity’ available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using the ratings, as the same do not adequately reflect the entity’s credit risk profile, despite the downgrade.

As part of its process and in accordance with its rating agreement with ICL, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has issued repeated reminders to ICL for the payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information, and in line with ICRA’s aforesaid policy, the ratings have been moved to the ‘Issuer Not Cooperating’ category. The ratings are based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Agrochemicals</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of ICL; as on March 31, 2024, the company had two subsidiaries (enlisted in Annexure-II)

## About the company

Incorporated in 1993, Indogulf Crop Sciences Limited (formerly known as Jai Shree Rasayan Udyog Ltd) is a manufacturer and exporter of agrochemicals, including crop nutrients, technical and formulations and other pesticides, in India. It has a distribution network that covers the domestic market and exports to Asia, Africa, Latin America and West Asia. Its product basket includes micronutrients, pesticides, fertilisers, insecticides, fungicides, herbicides and plant growth regulators. It has four manufacturing units, one technical unit and two formulation plants in Haryana and one formulation plant in Jammu. ICL is promoted by Mr. Om Prakash Aggarwal and other family members.

## Key financial indicators (audited)

ICL - Consolidated	FY2024	FY2025*
Operating income	573.9	590.4
PAT	28.7	31.5
OPBDIT/OI	10.0%	10.9%
PAT/OI	5.0%	5.3%
Total outside liabilities/Tangible net worth (times)	1.3	1.5
Total debt/OPBDIT (times)	2.7	3.5
Interest coverage (times)	4.6	4.4

Source: Company, ICRA Research; \*Result; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 05, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long-term	128.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Oct 30, 2024	[ICRA]BBB+ (Stable)	Jul 11, 2023	[ICRA]BBB+ (Stable)	-	-
Non-fund based – Letter of credit	Short-term	69.00	[ICRA]A4+; ISSUER NOT COOPERATING	Oct 30, 2024	[ICRA]A2	Jul 11, 2023	[ICRA]A2	-	-
Fund-based limits	Short-term	-	-	-	-	Jul 11, 2023	[ICRA]A2	-	-
Fund-based – Term loan	Long-term	-	-	-	-	May 18, 2023	[ICRA]BBB+ (Stable)	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund based – Cash credit	Simple
Short term – Non-fund based – Letter of credit	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, are available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based – Cash credit	NA	NA	NA	128.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non-fund based – Letter of credit	NA	NA	NA	69.00	[ICRA]A4+; ISSUER NOT COOPERATING

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	ICL Ownership	Consolidation Approach
Abhiprakash Globus Private Limited	100.00%	Full Consolidation
Indogulf Crop Sciences Australia PTY Limited	100.00%	Full Consolidation

Source: Company

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Prashant Vasisht**

+91 12 4454 5322

[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Saurabh Parikh**

+91 22 6169 3300

[saurabh.parikh@icraindia.com](mailto:saurabh.parikh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



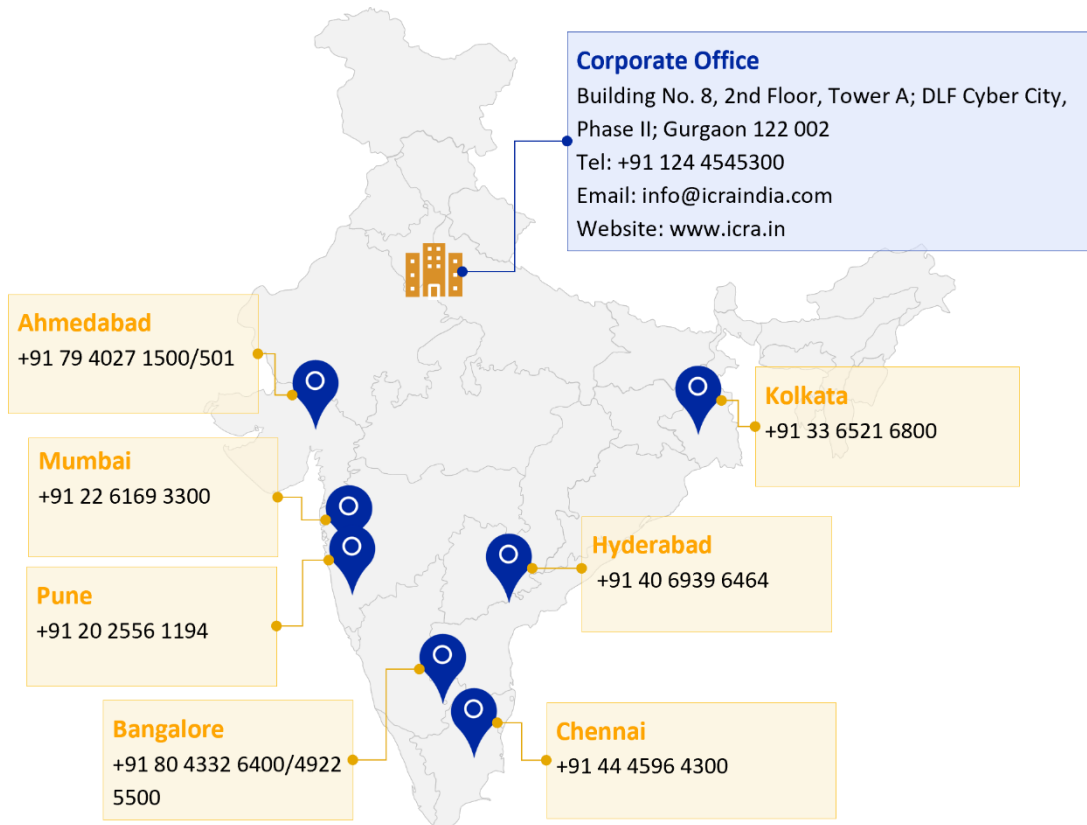
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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