July 31, 2026

Cropnosys India Pvt Ltd: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term - Fund-based - Cash credit	45.00	45.00	[ICRA]BBB+(Positive); Withdrawn	RBI
Long term/ Short-term – Fund-based/ Non-fund based – Others	55.00	55.00	[ICRA]BBB+(Positive)/ [ICRA]A2; Withdrawn	RBI
Optionally convertible debentures	120.00	0.00	[ICRA]BBB+(Positive); Withdrawn	MCA
Total	**220.00**	**100.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Cropnosys India Pvt Ltd, at the request of the company and based on the No Objection Certificates received from its lenders as well as the No Dues Certificate from the debenture trustee, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA notes that there are no material updates since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Chemicals Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of CIPL and its subsidiaries (Annexure II).

About the company

Cropnosys India Private Limited was established in April 2006 by Mr. Gurvinder Singh. At present, it manufactures crop protection products across categories such as herbicides, fungicides, and insecticides. The company is also involved in the sales of crop micronutrient products. The company has two manufacturing facilities at Vapi, Gujarat with an installed production capacity of 2,400 MT per annum.

The company is currently enhancing its manufacturing capabilities. A new plant is being constructed on a 10,000 square metre plot, with a total planned capacity of 7,500 metric tonnes—comprising 3,500 MT for fungicides and 4,000 MT for herbicides. The total estimated investment for the project stands at Rs.165 crore, to be funded through a mix of debt and internal accruals.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount Rated (Rs Crore)**	**July 31, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Cash credit	**Long term**	45.00	[ICRA]BBB+ (Positive); withdrawn	Oct 30, 2025	[ICRA]BBB+ (Positive)	Oct 30, 2024	[ICRA]BBB+ (stable)	June 06, 2023	[ICRA]A- (stable)
								Oct 12, 2023	[ICRA]A- (stable)
Fund based/ non fund based - Others	**Long term/ Short term**	55.00	[ICRA]BBB+ (Positive)/ [ICRA]A2; withdrawn		[ICRA]BBB+ (Positive)/ [ICRA]A2	Oct 30, 2024	[ICRA]BBB+ (stable)/[ICRA]A 2	June 06, 2023	[ICRA]A- (stable)/ [ICRA]A2+
								Oct 12, 2023	[ICRA]A- (stable)/[ICRA]A2 +
Optionally convertible debentures	**Long term**	-	[ICRA]BBB+ (Positive); withdrawn		[ICRA]BBB+ (Positive)	Oct 30, 2024	[ICRA]BBB+ (stable)	Oct 12, 2023	[ICRA]A- (stable)
Optionally convertible debentures	**Long term**	-	-			Oct 30, 2024	[ICRA]BBB+ (stable); withdrawn	Oct 12, 2023	[ICRA]A- (stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund-based - Cash credit	Simple
Long term/Short term – Fund-based/Non-fund based - Others	Simple
Optionally convertible debentures	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Long term - Fund-based - Cash credit**	NA	NA	NA	45.00	[ICRA]BBB+ (Positive); withdrawn	RBI
NA	**Long term/ Short term – Fund-based/ Non-fund based - Others**	NA	NA	NA	55.00	[ICRA]BBB+ (Positive)/ [ICRA]A2; withdrawn	RBI
INE0R9907023	**Optionally convertible debentures**	30-11-2023	6%	29-11-2028	0.00	[ICRA]BBB+ (Positive); withdrawn	MCA

Source: Company

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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
Cropnosys ANZ Pty Ltd*	70%	Full Consolidation

**Entity incorporated in FY2024*

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Kushal Kumar B
+91 40 6939 6408
kushal.kumar@icraindia.com

Harjot Singh Panwar
+91 124 4545 414
harjot.panwar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches