Crisil Ratings

Rating Update

July 01, 2025 | Mumbai

Best Agrolife Limited

Update as on July 01, 2025

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward Factors:

- Sustained increase in operating income and sustenance of operating margins in range of 15-16% leading to higher than expected net cash accruals.
- Efficient management of working capital cycle leading to lower reliance on external debt, and thereby further strengthening the financial risk profile of the company.

Downward Factors:

- Decline in revenue or operating margin falling below 10-11% leading to lower-thanexpected net cash accruals.
- Stretched working capital cycle or large debt-funded capex adversely affecting the financial risk profile.

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Best Agrolife Limited (Best Agrolife, a part of Best Agrolife group) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria ‘Information Availability Risk in Credit Ratings’.

About the Group

Best Agrolife, incorporated in 1992, along with its subsidiaries, BCSPL and SIPL, is engaged in trading and manufacturing agrochemical products such as insecticides, pesticides, herbicides, fungicides and plant nutrients. It has a facility each in Gajraula (Uttar Pradesh), Greater Noida (Uttar Pradesh), and Jammu (Jammu and Kashmir) with a combined technical manufacturing capacity of 7000 MTPA and formulations manufacturing capacity of 30000 MTPA. The group markets its products under the Best brand. The group has over 5200+ distribution outlets across India and abroad.

Best Agrolife is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is managed by Mr Vimal Kumar (Managing Director) and Mr Braj Kishore Prasad (Chairman).

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CRISIL Ratings

Rating Rationale

June 19, 2024 | Mumbai

Best Agrolife Limited

Rating reaffirmed at 'CRISIL BBB+/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.405 Crore (Enhanced from Rs.160 Crore)**
Long Term Rating	**CRISIL BBB+/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB+/Stable' rating on the long term bank facilities of Best Agrolife Ltd (Best Agrolife, a part of Best Agrolife group).

CRISIL Ratings had assigned its 'CRISIL BBB+/stable' rating to the long term bank facilities of Best Agrolife on June 05, 2024.

The ratings reflect the established market position of Best Agrolife, with group's healthy financial risk profile. These strengths are partially offset by working capital intensive operations and volatile operating profitability.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Best Agrolife and its subsidiaries Best Crop Science Pvt Ltd (BCSPL; wholly owned subsidiary) and Seedlings India Pvt Ltd (SIPL), along with Sudarshan Farm Chemicals India P Ltd and M/s Kashmir Chemicals, being wholly owned subsidiaries of Best Agrolife. The companies are hereon collectively referred to as Best Agrolife group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Estabilished market position:** The established market position of the group with over three decades of presence in the agro chemicals industry has led to in-depth understanding of market dynamics and healthy business relationships with customers and suppliers. Accordingly, operating income posted a compound annual growth rate (CAGR) of ~27% for the three years through fiscal 2024. Diversified product and customer mix, reduces the risk of customer and product concentrations. Going ahead, with increased focus of the management on tapping the less explored, great potential markets of south India, operating income is expected to improve and continue to support the business.

- **Healthy financial risk profile:** Capital structure has been comfortable, as reflected in gearing of 1.2 times as on March 31, 2024, which demonstrates sufficient headroom to avail additional debt for business purposes. Going ahead, although the group is expected to take additional term debt of Rs 65.0 crore in the current fiscal to fund the new brownfield backward integration project costing Rs 110 crore, capital structure is expected to remain comfortable with expected gearing of less than 1 times over the medium term. Debt protection metrics are expected to remain healthy over the medium term as well; interest coverage and net cash accrual to adjusted debt (NCAAD) ratios were more than 3.5 times and 0.2 time, respectively, in fiscal 2024. Despite undertaking a debt-funded capital expenditure (capex; brownfield project) in fiscal 2025, debt protection metrics are expected to remain comfortable over the medium term.

Weaknesses:

- **Working capital intensive operations:** The operations of the company are working capital intensive as reflected in gross current assets (GCAs) of 230-320 days for the three years ended March 31, 2024, driven by debtors of 90-100 days and inventory of 160-210 days as the group has to maintain higher stock on account of diversified product base. The higher stock holding increases the risk of volatility in operating margin. Going ahead, as the management focuses on tapping the less explored markets of south India, working capital requirements are expected to increase further. Efficient management of working capital cycle leading to lower reliance on bank lines, thereby strengthening the return on capital employed (ROCE) and further strengthening the financial risk profile of the company would therefore remain a key rating sensitivity factor.

- **Volatility in operating profitability:** Operating margin of the company is susceptible to climatic conditions and stiff competition from organized and un-organized players in the domestic and international markets, as reflected in operating margin falling to 12% in fiscal 2024 from 18% the previous fiscal, largely on account of adverse climatic conditions in the second half of fiscal 2024 and oversupply of agro chemicals from China at subdued margins. Operating margin is expected to improve with focus of the management towards patented products, where margins are relatively better, however shall remain susceptible to climatic conditions and stiff competition. Sustained improvement in operating margin amid increase in scale of operations shall therefore remain a key rating sensitivity factor.

Liquidity: Adequate

Best Agrolife has strong liquidity as reflected in average bank limit utilisation of around 82% for the 12 months through February 2024. Expected net cash accrual of Rs 200-250 crore should comfortably cover term debt obligation of Rs 12-15 crore over the medium term and support liquidity. Free cash and cash equivalents were Rs 47.0 crore as on March 31, 2024 and are expected at Rs 50-60 crore over the medium term. The cushion in bank lines, and net cash accrual along with free cash and bank balances shall be sufficient to meet working capital and other business requirements over the medium term.

Outlook: Stable

CRISIL Ratings believes Best Agrolife will continue to benefit from its estabilished market position.

Rating Sensitivity factors

Upward factors:
- Sustained increase in operating income and sustenance of operating margins in range of 15-16% leading to higher than expected net cash accruals.
- Efficient management of working capital cycle leading to lower reliance on external debt, and thereby further strengthening the financial risk profile of the company.

Downward factors:
- Decline in revenue or operating margin falling below 10-11% leading to lower-thanexpected net cash accruals.
- Stretched working capital cycle or large debt-funded capex adversely affecting the financial risk profile.

About the Group

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Key Financial Indicators

Particulars	Unit	2024	2023
Revenue	Rs crore	1876	1745
Profit after tax (PAT)	Rs crore	106	192
PAT margin	%	5.6	11.01
Adjusted debt/adjusted networth	Times	1.24	1.15
Interest coverage	Times	3.6	8.07

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Levels	Rating assigned with outlook
NA	Working capital facility	NA	NA	NA	350	NA	CRISIL BBB+/Stable

NA	Proposed Working Capital Facility	NA	NA	NA	55	NA	CRISIL BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Best Agrolife Limited	full	Parent-subsidiary relationship
Best Crop Science Private Limited	Full	Parent-subsidiary relationship
Seedlings India Private Limited	Full	Parent-subsidiary relationship

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	405.0	CRISIL BBB+/Stable	05-06-24	CRISIL BBB+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	55	Not Applicable	CRISIL BBB+/Stable
Working Capital Facility	70	Union Bank of India	CRISIL BBB+/Stable
Working Capital Facility	50	State Bank of India	CRISIL BBB+/Stable
Working Capital Facility	40	State Bank of Mauritius	CRISIL BBB+/Stable
Working Capital Facility	50	Bandhan Bank Limited	CRISIL BBB+/Stable
Working Capital Facility	40	CSB Bank Limited	CRISIL BBB+/Stable
Working Capital Facility	50	Indian Bank	CRISIL BBB+/Stable
Working Capital Facility	50	Bajaj Finance Limited	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
Rating criteria for manufaturing and service sector companies
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Nitin Kansal Director **CRISIL Ratings Limited** D:+91 124 672 2154 nitin.kansal@crisil.com Gaurav Arora Associate Director **CRISIL Ratings Limited** B:+91 124 672 2000 gaurav.arora@crisil.com VISHAL CHAUHAN	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

Rutuja Gaikwad Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manager **CRISIL Ratings Limited** B:+91 124 672 2000 VISHAL.CHAUHAN@crisil.com	

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