

## Rating Advisory

September 22, 2021 | Mumbai

### Super Crop Safe Limited

#### Advisory as on September 22, 2021

This rating advisory is provided in relation to the rating of Super Crop Safe Limited

The key rating sensitivity factors for the rating include:

#### Upward factor

- \* Sustained improvement in margins and scale, leading to higher cash accruals.
- \* Improvement in working capital cycle, with gross current assets improve to less than 1 year resulting in improved liquidity.

#### Downward factor

- \* Pressure on the working capital cycle or accruals impacting the liquidity
- \* Decline in net cash accruals below Rs 2 crore on account of decline in revenue or operating profits.

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from Super Crop Safe Limited (SCSL) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, [https://www.crisil.com/content/dam/crisil/criteria\\_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf](https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf))

If SCSL continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

#### About the Company

Incorporated in 1987, SCSL is engaged in the business of manufacturing agro chemicals which include Insecticides, Bio-Fertilizers, Weedicides, Fungicides and other chemicals. The company is promoted by Patel Family and the manufacturing facility is based out of Ahmedabad, Gujrat. The company was listed on the Bombay Stock Exchange (BSE) in 1995.

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## Rating Rationale

January 22, 2021 | Mumbai

### Super Crop Safe Limited

'CRISIL BB / Stable' assigned to Bank Debt

#### Rating Action

|                                  |                             |
|----------------------------------|-----------------------------|
| Total Bank Loan Facilities Rated | Rs.12 Crore                 |
| Long Term Rating                 | CRISIL BB/Stable (Assigned) |

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BB/Stable**' rating to the bank facilities of Super Crop Safe Limited (SCSL).

The rating reflects extensive industry experience of the promoters and moderate financial profile. These strengths are partially offset by its an average scale and working capital intensive operations, susceptibility to adverse changes in government regulations and climatic conditions.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Extensive industry experience of the promoters:** The promoters have an experience of over 3 decades in agro chemical industry. This has given them an understanding of the dynamics of the market, and enabled them to establish relationships with suppliers and customers. Also, the company has a diversified geographical presence in 8 states with around 2250 distributors and over 121 product licenses.
- Moderate financial profile:** SCSL's capital structure has been at healthy level due to controlled reliance on external funds yielding gearing of 0.35 time and low total outside liabilities to adj tangible network (TOL/ANW) of 0.93 time for year ending on 31st March, 2020. The interest coverage and net cash accrual to total debt (NCATD) ratio stood at 2.64 times and 0.19 times for fiscal 2020.

##### Weaknesses:

- Average scale and working capital intensive operations:** SCSL clocked a turnover of Rs.52 cr in fiscal 20 and is expected to grow modestly in fiscal 2021. Operations are working capital intensive with gross current assets of 444 days as on March 31, 2020. Its's large working capital requirements arise from its high debtor and inventory levels which additionally have been on rising trajectory.
- Susceptibility to adverse changes in government regulations, and climatic conditions:** The pesticide, fertilizers business is highly susceptible to changes in government regulations, and any unfavourable changes in policies can put pressure on revenue or profitability. Also, the prevailing climatic conditions affects the demand and consumption of SCSL's product.

#### Liquidity: Stretched

The company operates with almost fully drawn bank limits (Rs. 12 cr) amidst high working capital intensity. SCSL has also received additional funding of Rs. 3.6 cr through guaranteed emergency credit line (GECL) and common credit emergency credit line (CCECL) recently, to face COVID-19 driven liquidity pressures. Current ratio stood at 1.9 times as March 31, 2020 supported by well capitalized balance sheet. However liquidity is restrained by high working capital intensity. Company is expected to generate annual accruals of Rs. 2.5-3 cr adequately covering the repayment obligation in near term. Low gearing and moderate net worth support its financial flexibility, and provides the financial cushion available in case of any adverse conditions or downturn in the business.

#### Outlook: Stable

CRISIL Ratings believe SCSL will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

### **Rating Sensitivity factors**

#### **Upward factor**

- \* Sustained improvement in margins and scale, leading to higher cash accruals.
- \* Improvement in working capital cycle, with gross current assets improve to less than 1 year resulting in improved liquidity.

#### **Downward factor**

- \* Pressure on the working capital cycle or accruals impacting the liquidity
- \* Decline in net cash accruals below Rs 2 crore on account of decline in revenue or operating profits.

### **About the Company**

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### **Key Financial Indicators**

| As on / for the period ended March 31 |          | 2020  | 2019  |
|---------------------------------------|----------|-------|-------|
| Operating income                      | Rs crore | 52.45 | 64.42 |
| Reported profit after tax             | Rs crore | 1.45  | 5.51  |
| PAT margins                           | %        | 2.86  | 8.45  |
| Adjusted Debt/Adjusted Net worth      | Times    | 0.35  | 0.39  |
| Interest coverage                     | Times    | 2.64  | 5.98  |

**Status of non cooperation with previous CRA:** SCSL has not cooperated with Brickwork Ratings India Private Limited (BWR) which has classified it as non-cooperative vide release dated January 23, 2020. The reason provided by BWR is non-furnishing of information for monitoring of ratings.

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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### **Annexure - Details of Instrument(s)**

| ISIN | Name of instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs Cr) | Complexity Levels | Rating Assigned with Outlook |
|------|--------------------|-------------------|-----------------|---------------|--------------------|-------------------|------------------------------|
| NA   | Cash Credit        | NA                | NA              | NA            | 12.00              | NA                | CRISIL BB/Stable             |

### **Annexure - Rating History for last 3 Years**

|                       |      | Current            |                  | 2021 (History) |        | 2020 |        | 2019 |        | 2018 |        | Start of 2018 |
|-----------------------|------|--------------------|------------------|----------------|--------|------|--------|------|--------|------|--------|---------------|
| Instrument            | Type | Outstanding Amount | Rating           | Date           | Rating | Date | Rating | Date | Rating | Date | Rating | Rating        |
| Fund Based Facilities | LT   | 12.0               | CRISIL BB/Stable |                | --     |      | --     |      | --     |      | --     | --            |

All amounts are in Rs.Cr.

### **Annexure - Details of various bank facilities**

| Current facilities |                   |                  | Previous facilities |                   |        |
|--------------------|-------------------|------------------|---------------------|-------------------|--------|
| Facility           | Amount (Rs.Crore) | Rating           | Facility            | Amount (Rs.Crore) | Rating |
| Cash Credit        | 12                | CRISIL BB/Stable | -                   | -                 | -      |
| Total              | 12                | -                | Total               | -                 | -      |

#### **Links to related criteria**

[Rating criteria for manufacturing and service sector companies](#)

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