

## Press Release

## APL Crop Science Private Limited

19 April, 2018

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 5.00 Cr. #
<b>Long Term Rating</b>	SMERA B Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA B**' (**read as SMERA B**) on the Rs.5.00 crore bank facilities of APL Crop Science Private Limited. This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower**

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

**Applicable criteria**

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Trading Entities - <https://www.smerra.in/criteria-trading.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>

**Limitation regarding information availability**

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Any other information**

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

**About the Rated Entity**

The New Delhi-based APL Crop Science Private Limited (APL) was incorporated in 1983 by Mr. Neeraj Bhartiya and Mr. Vijay Pal Singh. The company is engaged in the trading of agro chemicals (pesticides) such as fungicide, weedicides, and insecticides among others. The promoters have more than a decade of experience in the said line of business.

**About the Rated Entity - Key Financials**

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	3.55	0.02	0.02
EBITDA	Rs. Cr.	214682.77	-0.07	0.01
PAT	Rs. Cr.	214682.71	-0.12	-0.03
EBITDA Margin	(%)	6049217.31	-319.97	46.89
PAT Margin	(%)	6049215.68	-568.57	-119.14

SMERA Ratings Limited

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ROCE (%)	(%)	11792313.46	-7.10	1.13
Total Debt/Tangible Net Worth	Times	0.13	0.00	0.00
PBDIT/Interest	Times	15556384.01	-855.99	0.28
Total Debt/PBDIT	Times	9.22	-0.02	0.00
Gross Current Assets (Days)	Days	393	16393	17753

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
31-Mar-2017	Cash Credit	Long Term	5.00	SMERA B / Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA B Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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### ABOUT SMERA

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