



**Press Release**  
**MULTIPLEX AGRICARE PRIVATE LIMITED**  
**August 22, 2025**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.25	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE Co**) on the Rs.9.25 Crore bank facilities of Multiplex Agricare Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

**About the Company**

Multiplex Agricare Private Limited (MAPL) was incorporated in 1994, and promoted by Mr. Mahesh Gopalakrishna Shetty, Mr. Gopalakrishna Pommayya Shetty and Mr. Nishchita Mahesh Shetty. It is engaged in the manufacturing and marketing of zinc sulphate, copper, magnesium, manganese and marketing of pesticides and insecticides. Its manufacturing unit is in Peenya, Bangalore (Karnataka).

**About the Group**

Multiplex Group comprises of three companies i.e. Karnataka Agro Chemicals (estd. 1974), Multiplex Agricare Private Limited (estd. 1996) & Multiplex Bio-Tech Private Limited (estd. 2000). The group is engaged in manufacturing of fertilizers and related products. Karnataka Agro Chemicals (KAC) is based in Bengaluru, was established in 1974 by Dr. G.P Shetty. KAC manufactures various fertilizer products, viz.: Single Micronutrients (Chelated & Non Chelated), Major Nutrients, Secondary nutrients (Chelated & Non Chelated), Multi Micronutrients (Chelated & Non Chelated), Plant Bio-Activators, Plant Growth Regulator and Spray Adjuvants. It has manufacturing units at Nagarbhavi and Tumkur in Karnataka; Ghaziabad in Uttar Pradesh and Bhubaneswar in Odisha. Its daily operations are managed by Mr. Mahesh Shetty. Incorporated in 2000, Multiplex Bio-Tech Private Limited (MBPL) is the one of the Group Company of MULTIPLEX group. MBPL is promoted by Mr. Mahesh Gopalakrishna and his family members. It is engaged in manufacturing and marketing of micronutrients fertilizers and various bio Products, viz. Multiplex Organic Manure, Bio-Fertilizers, Bio-Fungicides, Bio Insecticides and Bio Pesticides. The Group has manufacturing unit located at Nelamangala near Bangalore (Karnataka). It is also engaged in manufacturing of agro based bi-products which are used for agriculture crop growth.

**Unsupported Rating**

Not Applicable

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

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along

with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and

Acuité's policies.

### **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivity**

No information provided by the issuer / available for Acuité to comment upon.

### **Liquidity Position**

No information provided by the issuer / available for Acuité to comment upon.

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	324.00	305.12
PAT	Rs. Cr.	17.70	15.46
PAT Margin	(%)	5.46	5.07
Total Debt/Tangible Net Worth	Times	1.95	1.85
PBDIT/Interest	Times	4.97	4.25

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 May 2024	Secured Overdraft	Long Term	7.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.25	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
06 Mar 2023	Secured Overdraft	Long Term	7.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE BBB-   Stable (Reaffirmed)

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

#### Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Apr 2027	2.25	Simple	ACUITE C   Reaffirmed   Issuer not co-operating*

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

#### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Name of the company
1	KARNATAKA AGRO CHEMICALS
2	MULTIPLEX AGRICARE PRIVATE LIMITED
3	MULTIPLEX BIOTECH PRIVATE LIMITED

#### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.