# Rating Rationale

November 12, 2026 | Mumbai

# Punjab Chemicals and Crop Protection Limited

*Rating reaffirmed at 'Crisil BBB+ / Stable'*

## Rating Action

| | | |
|---|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.50 Crore** | **Regulator Of Instrument** |
| **Long Term Rating** | **Crisil BBB+/Stable (Reaffirmed)** | **RBI** |

*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 Punjab Chemicals and Crop Protection Limited (PCCPL, part of the Punjab Chemical group)

The rating reflects the established market position of the group, strong client relationships and healthy scale of operations, along with a comfortable financial risk profile. These strengths are partially offset by exposure to customer concentration risk, regulatory changes and seasonality in the agrochemicals sector.

## Analytical approach

Crisil Ratings has consolidated the business and financial risk profiles of PCCPL and its wholly owned subsidiary, SD AgChem (Europe) NV (SDAC). Both the entities are strategically important to, and have a significant degree of operational integration with, the Punjab Chemical group.

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

## Key Rating Drivers - Strengths

**Established market position:** Backed by promoter experience of over 5 decades in the Industry, PCCPL has established itself as a low-cost operator and has established a healthy position in the market for sale of its products under CMO, CRAMs and inhouse manufacturing. Over the years, it has developed healthy relationships with the clientele and supplier and has established presence in the exports and domestic market as well, with exports contributing to around 43% of overall revenues in fiscal 2026. While most exports revenues are from the European market, the group has a presence across diverse end-user segments like agrochemical, industrial chemicals, and fine/specialty chemical industries. Crisil Rating believes that extensive promoter experience and the group's established position in the market will continue to support the business risk profile.

**Strong client relationships and a healthy scale of operations:** Over the years, the group has established healthy relationships with key customers. Clients include reputed companies in the domestic and export markets. Steady order inflow has led to healthy scale of operations. Revenue has grown ~14% on-year to around Rs 1,030 crore in fiscal 2026. supported by healthy growth in volume sales after a prolonged phase of declining volume. This was supported by improving demand from customers and healthy contribution from products launched over the past 2–3 fiscals, along with steady growth from legacy products. This, coupled with the ability to pass on any fluctuation in raw material cost and freight costs to customers, has led to improvement in operating profitability. Ebitda (earnings before interest, tax, depreciation and amortisation) margin has improved to over 12.5% in fiscal 2026.

For the first half of fiscal 2027, the group has achieved revenue of ~Rs 674 crore (17% on-year increase), driven by higher volume sales and better realisations. Consequently, the group is expected to register revenue growth of 15–20% in fiscal 2027. Overall business risk profile is likely to be supported by strong customer relationships and flow of repeated orders for existing products and healthy scale-up in new products.

**Healthy financial risk profile:** Financial risk profile is healthy as reflected in net worth of Rs 418 crores as on March 31, 2026 (Rs 359 crore as of March 2025) led by the healthy accretion to the reserves over the years. Moderate reliance on the outside debt and creditors for working capital cycle has kept capital structure at comfortable levels as reflected in the

gearing and total outside liabilities to adjusted net worth ratio of 0.34 times and 0.94 times, respectively, as on March 31, 2026. Debt protection metrics were comfortable, as indicated by interest coverage and net cash accrual to adjusted debt ratios of 6.7 times and 0.6 times, respectively, in fiscal 2026. Although the financial risk profile is expected to be comfortable, any larger than anticipated debt or cost overruns in any capex would remain monitorable.

**Key Rating Drivers - Weaknesses**

**Customer concentration in revenue profile and working capital intensive operations:** The group faces significant customer concentration risk as the top three customers constitute over 50% of sales. Thus, growth in revenue and profitability becomes dependent on growth plans of these customers. Addition of new customers to reduce concentration risk remains key monitorable.

Operations are also working capital intensive, due to the large receivables of 70–100 days and inventory of 60–110 days over the three fiscals ended March 31, 2026. Inventory remains high towards end of the year, given the cyclicality in procurement and stocking ahead of seasonal demand in the subsequent quarter. Receivables have improved to 74 days as on March 31, 2026, owing to better sales mix. Working capital cycle is supported by credit received from suppliers and certain letter of credit-backed procurement; payables have ranged from 70–140 days over the three fiscals ended March 31, 2026. While working capital intensity is expected to remain high, prudent management amidst envisaged growth in scale of operations will be monitorable.

**Exposure to regulatory changes, and seasonality in the agrochemicals sector:** The domestic agrochemical formulations industry has several organised players with regional presence. The company faces intense competition from organised as well as unorganised players in the domestic market. The sector also remains dependent on monsoon and level of farm income. The fortunes of the sector are, therefore, linked to the quantum, timing, and distribution of rainfall in a year, exposing revenue to seasonal trends. Besides, surplus or inadequate rainfall could hit profitability of players and lead to build-up in the working capital requirement. Operating margin has fluctuated between 12% and 15% over the four fiscals ended March 31, 2026 and will remain monitorable.

**Liquidity** Adequate

Utilisation of the fund-based and non-fund-based bank limit averaged ~65% for the 12 months ending June 30, 2026. supported by the recent enhancement in bank limit. Expected cash accrual of Rs 80–90 crore per fiscal should suffice to cover the term debt obligation of Rs 10–25 crore per annum over the medium term. Current ratio was healthy at 1.5 times as on March 31, 2026. The group had cash and cash equivalents of ~Rs 16 crore, which is largely unencumbered. Low gearing and healthy networth support financial flexibility and provide the cushion in case of any adverse conditions or downturn in the business.

**Outlook** Stable

Crisil Ratings believes the group will continue to benefit from its established market position, healthy relationships with the clientele and its comfortable financial risk profile.

**Rating Sensitivity factors**

**Upward factors**

- Sustained improvement in revenue backed by growth in sales volume and sustained healthy operating margins leading to cash accruals above Rs 80-90 crores on a sustained basis.
- Reduced customer concentration in revenues leading to strengthening of business risk profile
- Sustenance of healthy financial risk profile and liquidity.

**Downward factors**

- Decline in revenue of 20-30% driven by lower sales volume or moderation in operating margins leading to a significant decline in net cash accruals.
- Stretch in working capital cycle or larger than anticipated debt funded capex or large dividend leading to weakening of financial risk profile

**About the Group**

Incorporated in 1975, PCCPL is owned & managed by Mr Shalil S Shroff. It is engaged in manufacturing agrochemicals and Contract Research and Manufacturing (CRAMS). Its products include agrochemicals (Technicals), API's, Pharmaceutical Intermediates, Phosphorous Derivatives and Speciality Chemicals.

PCCPL has three manufacturing facilities, one each located at Lalru (Punjab), Derabassi (Punjab) and Pune (Maharashtra).

SDAC is the marketing arm of the group in Europe with various registrations for immediate supply of the company's products in the region.

**Key Financial Indicators (Consolidated)**

| As on/for the period ended March 31 | Unit | 2026 | 2025 |
|---|---|---|---|
| Operating income | Rs crore | 1029.80 | 900.76 |
| Reported profit after tax | Rs crore | 63.96 | 38.93 |
| PAT margins | % | 6.21 | 4.32 |

| | | | |
|---|---|---|---|
| **Adjusted Debt/Adjusted Networth** | **Times** | **0.34** | **0.43** |
| **Interest coverage** | **Times** | **6.76** | **5.59** |

**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.

**Please note:**
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook | Regulator Of Instrument |
|---|---|---|---|---|---|---|---|---|
| NA | Proposed Fund-Based Bank Limits | NA | NA | NA | 10.00 | NA | Crisil BBB+/Stable | RBI |
| NA | Long Term Loan | NA | NA | 31-Mar-30 | 25.00 | NA | Crisil BBB+/Stable | RBI |
| NA | Working Capital Term Loan | NA | NA | 30-Jun-28 | 15.00 | NA | Crisil BBB+/Stable | RBI |

*Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

**Annexure - List of Entities Consolidated**

| Names of Entities Consolidated | Extent of consolidation | Rationale for consolidation |
|---|---|---|
| Punjab Chemicals and Crop Protection Limited | Full | Parent |
| SD Agchem (Europe) NV | Full | Subsidiary |

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

| | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Outstanding Amount** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Fund Based Facilities** | LT | 50.0 | Crisil BBB+/Stable | | -- | 25-08-25 | Crisil BBB+/Stable | 11-11-24 | Crisil BBB+/Stable | 17-08-23 | Crisil BBB+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 07-08-23 | Crisil BBB+/Stable | -- |
| | | | -- | | -- | | -- | | -- | 30-01-23 | Crisil BBB+/Stable | -- |
| **Non-Fund Based Facilities** | ST | | -- | | -- | | -- | | -- | 17-08-23 | Crisil A2 | -- |
| | | | -- | | -- | | -- | | -- | 07-08-23 | Crisil A2 | -- |
| | | | -- | | -- | | -- | | -- | 30-01-23 | Crisil A2 | -- |

*All amounts are in Rs.Cr.*

**Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI**

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| Long Term Loan | 25 | HDFC Bank Limited | Crisil BBB+/Stable |
| Proposed Fund-Based Bank Limits | 10 | Not Applicable | Crisil BBB+/Stable |
| Working Capital Term Loan | 15 | SVC Co-Operative Bank Limited | Crisil BBB+/Stable |

**Annexure: List of instruments and names of regulators of the instruments**
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating activities**

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---|---|---|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$ | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11a | Fixed Deposits raised by NBFC's, HFCs, Fis | RBI |
| 11b | Fixed Deposits raised by Banks | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts$ | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | + |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Criteria Details

| Links to related criteria |
|---|
| **Basics of Ratings (including default recognition, assessing information adequacy)** |
| **Criteria for consolidation** |
| **Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)** |

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