

Press Release

For immediate release

CRISIL upgrades TROPICAL AGRO's long-term credit rating to A with a Stable outlook

Chennai, Feb 23, 2024: CRISIL, a leading rating agency in India, has announced the upgrade of Tropical Agrosystem India Pvt. Ltd. (Tropical Agro) long-term credit rating from A-(Positive) to A (Stable) outlook. This upgrade comes in recognition of the sustained and robust performance during FY 2022-23 and FY 2023-24, despite challenges faced by the agrochemical sector.

CRISIL attributes the stable outlook to Tropical Agro's enhanced business profile and financial stability. The company has demonstrated a resilient growth trajectory, marked by a strong and diverse product portfolio, product quality and an expanded distribution network. These factors have firmly established Tropical Agro's presence in the domestic agrochemical formulations industry and increased revenues by 17%, reaching Rs. 1254 crores in FY 2022 - 23, with estimates projecting a further increase to **Rs. 1400 crores** in FY 2023- 24, marking substantial growth over the previous year.

Mr. V. K Jhaver, Founder – Tropical Agrosystem (India) Pvt. Ltd., expressed his satisfaction stating, "We are pleased with CRISIL's upgraded rating which underscores our commitment to financial prudence and sustainable growth. Our continued success is a result of the unwavering support from our valued channel partners, efficient operations, and strategic investments in expanding our product offerings."

He further highlighted that increased demand for pesticides and the introduction of new biological farming solutions were instrumental in driving growth throughout 2023. Despite challenges in FY 2023-24, including adverse El Nino conditions, Tropical Agro remains on track to grow its bottom line by **25%**. This upward momentum is expected to continue, cementing the company's position in the agrochemical landscape, even as numerous global players grapple with declining growth.

Tropical Agro's co-marketing collaborations with leading multinational companies to offer farmers' choice products have also led to fortifying its business risk profile. Moreover, the adoption of Heartfulness meditation practices in the workplace and fostering employees as **one Tropical Agro family** culture have been pivotal to its growth narrative.

The upgraded rating from CRISIL stands as a testament to Tropical Agrosystem India Pvt. Ltd.'s steadfast commitment to excellence, resilience in the face of challenges, and strategic vision for sustainable growth in the agri space.

About Tropical Agrosystem (India) Pvt. Ltd.

Tropical Agro is a pioneer and a leader in the Indian crop protection and plant nutrition industry, excelling across both the Chemical and Organic segments. As part of The Jhaver Group, the company blends its rich heritage with a steadfast commitment to improving the lives of farming communities and promoting responsible and conscious farming practices.

Ranked among India's Top 5 brands and 2nd among homegrown brands in the agricultural sector, we boast an effective farm-to-consumer value chain engaging over 8 crore farmers, who form the core of our customer base. Supported by an extensive distribution network of 20,000 distributors and retailers, 4000+ field assistants, and 1100 employees spread across every agro-climatic zone in the country, we are poised to achieve our sustainability objectives, drive growth & excellence while supporting India's ambition to become the 'Food Basket of the World.'

Motivated by a steadfast commitment to shaping the future of agri-farming and addressing global challenges of food security, safety, and soil health preservation, Tropical Agro offers the widest range of

full-spectrum agricultural solutions known for its high quality, resource efficiency, and economic viability. To date, we have curated over 300 innovative solutions tailored to meet the diverse needs of the Indian farmer, all developed at our strategically located seven state-of-the-art manufacturing units and two research and development hubs.

Visit us at: www.tropicalagro.in

Our social media channels:



For media enquiries, please contact:

Ms. Chandrika Rodrigues

General Manager - PR & Communications,

Tropical Agrosystem (India) Pvt. Ltd.

72, Marshalls Road, Egmore,

Chennai –600 008. Tamil Nadu, India.

Phone: +91 9500219262

Email: chandrika.v@tropicalagro.com