Press Release

Bora Agro Foods

October 06, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 71.80 Cr.#
Long Term Rating	ACUITE BBB+/Stable Issuer not co-operating*
Short Term Rating	ACUITE A2 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has reviewed the long term rating of **'ACUITE BBB+' (read as ACUITE triple B Plus)** and short term rating of **'ACUITE A2' (read as ACUITE A two)** on the Rs. 71.8 crore bank facilities of Bora Agro Foods. The ratings are now indicative and based on best available information.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

BAF, established in 1996 is a partnership firm promoted by the Bora family that has around five decades of experience in agro food exports. The firm processes sesame, poppy, and other seeds at its manufacturing facilities in Pune and exports them to USA, Europe, and Mexico.

BAF reported profit after tax (PAT) of Rs.12.10 crore on operating income of Rs.172.49 crore for FY2014–15, as compared with PAT of Rs.15.39 crore on operating income of Rs.191.09 crore in FY2013–14

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Feb-17	Working Capital	Long term	60.00	ACUITE BBB+/ (Issuer not co-operating)
	Term Loan	Long Term	7.60	ACUITE BBB+ (Issuer not co-operating)
	Derivative/FC/CEL	Short Term	2.20	ACUITE A2 (Issuer not co-operating)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Issuer not co-operating)
09-Nov-15	Working Capital	Long term	60.00	ACUITE BBB+/ (Assigned)
	Term Loan	Long Term	7.60	ACUITE BBB+ (Assigned)
	Derivative/FC/CEL	Short Term	2.20	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Working Capital	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BBB+/ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.60	ACUITE BBB+/Stable Issuer not co-operating*
Derivative/FC/CEL	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE A2 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A2 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.