

Press Release

Bora Agro Foods

March 17, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 71.80 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 71.80 crore bank facilities of BORA AGRO FOODS (BAF). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

BAF, established in 1996 in Pune 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.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-Dec-2019	Working Capital Demand Loan	Long Term	60.00	ACUITE BB (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Term Loan	Long Term	7.60	ACUITE BB (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Derivative Exposure	Short Term	2.20	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
06-Oct-2018	Working Capital Demand Loan	Long Term	60.00	ACUITE BBB+ Issuer not co-operating*
	Term Loan	Long Term	7.60	ACUITE BBB+ Issuer not co-operating*
	Derivative Exposure	Short Term	2.20	ACUITE A2 Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A2 Issuer not co-operating*
16-Feb-2017	Working Capital Demand Loan	Long Term	60.00	ACUITE BBB+ Issuer not co-operating*
	Term Loan	Long Term	7.60	ACUITE BBB+ Issuer not co-operating*
	Derivative Exposure	Short Term	2.20	ACUITE A2 Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A2 Issuer not co-operating*

#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 Demand Loan	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	7.60	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Derivative Exposure	Not Available	Not Available	Not Available	2.20	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in</p> <p>Shubham Ghosh Analyst - Rating Operations Tel: 033-6620-1212 shubham.ghosh@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research 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.

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