

## Press Release

**Bora Agro Foods**

**June 15, 2022**



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.20	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	67.60	ACUITE BB-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	71.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has reviewed the long-term rating to '**ACUITE BB-' (read as ACUITE double B minus)**' and 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 based on the best available information.

#### About the Company

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:

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 the due date.

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

#### 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 - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Mar 2021	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	7.60	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Derivative Exposure	Short Term	2.20	ACUITE A4+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	60.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
24 Dec 2019	Term Loan	Long Term	7.60	ACUITE BB (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	60.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	2.20	ACUITE A4+ (Issuer not co-operating*)
06 Oct 2018	Letter of Credit	Short Term	2.00	ACUITE A2 (Issuer not co-operating*)
	Term Loan	Long Term	7.60	ACUITE BBB+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	60.00	ACUITE BBB+ (Issuer not co-operating*)
	Derivative Exposure	Short Term	2.20	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*)
09 Nov 2015	Working Capital Demand Loan	Long Term	60.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	7.60	ACUITE BBB+   Stable (Assigned)
	Derivative Exposure	Short Term	2.20	ACUITE A2 (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	7.60	ACUITE BB-   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	20.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
CITI Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	25.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	15.00	ACUITE BB-   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.