

Press Release

B.Y. Agro and Infra Private Limited

September 04, 2018

Rating Downgraded



Total Bank Facilities Rated	Rs. 22.00 Crore#
Long Term Rating	ACUITE D (Downgraded and Issuer not co-operating*)

#Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.22.00 crore bank facilities of B.Y. Agro and Infra Private Limited (BYAI). This rating is now an indicative rating and is based on information with Acuite and as per management discussion.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Service Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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.

About the Company:

Incorporated in 2010, B.Y. Agro was promoted by Mr. Hasan Shafique. The company is engaged in the business of integrated cooling (IQC – Cold Storage) and processing of agricultural products and exports the same to customer in UAE. The company also trades in fruit pulp and manure.

About the Rated Entity – Key Financial Indicators:

For FY2014–15, B.Y. Agro reported profit after tax (PAT) of Rs.0.01 crore on net operating income of Rs.4.94 crore, as compared with PAT of Rs.0.01 crore on operating income of Rs.1.04 crore in the previous year.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
19-Jan-2016	Cash Credit	Long Term	4.50	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	17.50	ACUITE B-/Stable (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE D Downgraded; Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	17.50	ACUITE D Downgraded; Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Head – Corporate and Infrastructure Sector Ratings Tel: 022-67141191 aditya.gupta@acuite.in Simranjeet Kaur Analyst - Rating Operations Tel: 022-67141110 Simranjeet.kaur@acuiteinratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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.

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