

Press Release

Bajrang Agro Industries Private Limited (BAIPL)

17 August, 2017



Rating Update

Total Bank Facilities Rated*	Rs.31.50 Cr
Long Term Rating	SMERA BBB- Issuer not co-operating*
Short Term Rating	SMERA A3 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BBB-**' (read as SMERA triple B minus) and **short term rating of 'SMERA A3'** (read as SMERA A three) on the Rs.31.50 crore bank facilities of Bajrang Agro Industries Private Limited (BAIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 and undertakings before due date.

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

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company: Established in 1986 as Bajrang Extractions Private Limited, the company was renamed Bajrang Agro Industries Private Limited (BAIPL) in April 2006. Promoted by Mr. Subash Goyal and family, BAIPL is engaged in soya oil extraction and refining, processing of wheat products, manufacturing of pasta products and vermicelli.

The manufacturing facility is located at Indore with installed capacity of 90,000 and 15,000 TPA respectively for solvent extraction and refining. The capacity for wheat flour milling and pasta manufacturing is 30,000 and 8,760 TPA respectively. BAIPL sells its wheat and pasta products under the Cookwell and Sarvottam brand names.

For FY2014-15, BAIPL reported profit after tax (PAT) of Rs.6.04 crore on operating income of Rs.289.15 crore, compared with PAT of Rs.6.60 crore on operating income of Rs.304.53 crore in FY2013-14.

Rating History:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-June-16	Cash Credit	Long Term	30.00	SMERA BBB- / Stable (Assigned)
	Bank Guarantee	Short Term	1.50	SMERA A3 (Assigned)

*Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	30.00	SMERA BBB- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	1.50	SMERA A3 Issuer not co-operating*

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

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ABOUT SMERA

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