

Press Release

Bajrang Agro Industries Private Limited

May 19, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.50	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Bank Loan Ratings	30.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	31.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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 reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 31.50 crore bank facilities of Bajrang Agro Industries Private Limited. The rating continues to be flagged as "Issuer NotCooperating" and is downgraded on account of information risk.

About the Company

Bajrang Agro Industries Private Limited was established in 1986 as Bajrang Extractions Private Limited, was renamed to BAIPL in April 2006. It is promoted by Mr. Subash Goyal and his family members. BAIPL is engaged in soya oil extraction and oil refining, processing of wheat products and manufacturing of pasta products and vermicelli. BAIPL has plant situated at Indore, having an installed capacity for solvent extraction of 90,000 Tons per annum (TPA), refining capacity of 15,000 TPA, wheat flour milling capacity of 30,000 TPA and pasta manufacturing capacity of 8,760 TPA. BAIPL sells the wheat and pasta products under the brand name of Cookwell and Sarvottam.

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.

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 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 Feb 2021	Cash Credit	Long Term	30.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
12 Dec 2019	Cash Credit	Long Term	30.00	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
13 Oct 2018	Bank Guarantee	Short Term	1.50	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	30.00	ACUITE BBB- (Issuer not co-operating*)
17 Aug 2017	Cash Credit	Long Term	30.00	ACUITE BBB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.50	ACUITE A3 (Issuer not co-operating*)
10 Jun 2016	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A3 (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 Bikaner and Jaipur	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB- Downgraded Issuer not co-operating*

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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.

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