Press Release

Bhoruka Charitable Trust

October 13, 2022

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	9.50	ACUITE BB- | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité 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. 10.00 crore bank facilities of Bhoruka Charitable Trust (BCT). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Bhoruka Charitable Trust (BCT) was incorporated in 1962 in Jaipur by Mr. P D Aggarwal. The trust is engaged in the execution of health, water and sanitation projects for the state governments of Rajasthan, Karnataka and Andhra Pradesh. It also manages schools and colleges in Churu district, Rajasthan. Further, the trust has also established the Bhoruka Group of Industries. The current trustee of BCT is Dr. Ashok Agarwal.

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.
Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
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

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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
15 Jul 2021	Term Loan	Long Term	0.60	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.49	ACUITE BB (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.08	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.83	ACUITE BB (Downgraded and Issuer not co-operating*)

	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB (Downgraded and Issuer not co-operating*)
22 Apr 2020	Term Loan	Long Term	0.60	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.83	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.49	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.08	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
14 Feb 2019	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.08	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.83	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	0.60	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	1.49	ACUITE BB+ (Issuer not co-operating*)
30 Dec 2017	Term Loan	Long Term	0.60	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BB+ | Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	5.08	ACUITE BB+ | Stable (Reaffirmed)
30 Aug 2016	Proposed Long Term Loan	Long Term	3.61	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	1.89	ACUITE BB+ | Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	1.50	ACUITE BB+ | Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB- | Downgraded | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	5.08	ACUITE BB- | Downgraded | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.60	ACUITE BB- | Downgraded | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	1.49	ACUITE BB- | Downgraded | Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.83	ACUITE BB- | Downgraded | Issuer not co-operating*

Contacts

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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.