

Press Release

Balaji Rice Industries

November 29, 2021



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	0.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	
Total	20.00	0.00	-	-

Rating Rationale

Acuité has Withdrawn the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.20.00 Cr proposed bank facilities of Balaji Rice Industries (BRI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is being withdrawn on account of request received from the company.

About the Company

Balaji Rice Industries (BRI) was established in 1988 as a partnership firm by Mr. Pramod and Mr. Prakash Agrawal. The second-generation entrepreneur, Mr. Abhinav Agrawal manages the day-to-day operations of the business. The firm is engaged in the processing, milling and sorting of non-basmati rice. The firm operates locally under the brand name of 'Natraj' and 'Maharaja'. BRI has two milling units at Raipur, Chhattisgarh with installed capacity of 6mtph for processing and 8mtph for milling and sorting. The firm also exports to West Africa, Senegal, Singapore, Switzerland and Costa Rica.

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

Applicable Criteria

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

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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jul 2021	Proposed Packing Credit	Long Term	20.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
06 May 2020	Proposed Packing Credit	Long Term	20.00	ACUITE BB- (Issuer not co-operating*)
15 Mar 2019	Proposed Packing Credit	Long Term	20.00	ACUITE BB- (Issuer not co-operating*)
02 Jan 2018	Cash Credit	Long Term	8.50	ACUITE BB- (Withdrawn)
	Term Loan	Long Term	0.26	ACUITE BB- (Withdrawn)
	Term Loan	Long Term	0.09	ACUITE BB- (Withdrawn)
	Term Loan	Long Term	0.43	ACUITE BB- (Withdrawn)
	Proposed Packing Credit	Long Term	20.00	ACUITE BB- Stable (Assigned)
27 Feb 2017	Term Loan	Long Term	8.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.26	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.09	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.43	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	ISIN	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	20.00	0.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating* (from ACUITE BB-)

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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