

## Press Release

Balaji Agro Private Limited

May 14, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 37.50 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ ( Downgraded and Issuer non-cooperating*)
<b>Short Term</b>	ACUITE A4+ ( Downgraded and Issuer non-cooperating*)

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE BB Plus**) from '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) and Short term rating to '**ACUITE A4+**' (read as **ACUITE A four Plus**) from '**ACUITE A3**' (read as **ACUITE A three**) on the Rs. 37.50 crore bank facilities of Balaji Agro Private Limited. This rating is now an indicative rating and is based on the best available information.

Incorporated in 2000 by Mr. Nand Kishore Agarwal and Mr. Raju Agarwal, Balaji Agro Private Limited (BAPL), a Kolkata-based company is engaged in the blending and export of tea under the brand names 'Meri Chai' and 'Popular'. The company has two blending units at Maheshtala and Khiderpore (West Bengal) with combined installed capacity of 1 crore kg of tea per annum. Company is also engaged into warehouse rental business as it lease out its warehouses to reputed clients such as Bharti Airtel Ltd, V-guards industries Pvt Ltd, among others.

#### 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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

#### About the Rated Entity - Key Financials

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

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest information from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19 February 2020	Letter of Credit	Short Term	2.00	ACUITE A3 (Rating reaffirmed)
	Term Loan	Long Term	4.80	ACUITE BBB-/ Stable (Assigned)
	PC/PCFC	Short Term	24.00	ACUITE A3 (Rating reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	6.00	ACUITE A3 (Rating reaffirmed)
	Proposed fund based limit	Long Term	0.20	ACUITE BBB-/ Stable (Assigned)
	Proposed Bank Facility	Short Term	0.50	ACUITE A3 (Rating reaffirmed)
02 January 2020	PC/PCFC	Short Term	24.00	ACUITE A3(Upgraded)
	Foreign Bill Discounting	Short Term	6.00	ACUITE A3(Upgraded)
	Letter of Credit	Short Term	2.00	ACUITE A3(Upgraded)
	Proposed non fund based limit	Short Term	0.50	ACUITE A3(Upgraded)
09 April 2019	PC/PCFC	Short Term	20.0	ACUITE A4+ (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	8.0	ACUITE A4+ (Reaffirmed)
	Proposed FBN/FBP/FBD/PSFC/FBE	Short Term	1.25	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Long term	Long Term	0.25	ACUITE BB+/Stable (Upgraded )
22 January 2018	PC /PCFC	Short Term	20.00	ACUITE A4+ (Assigned)
	Foreign Bill Discounting	Short Term	8.00	ACUITE A4+ (Assigned)
	Proposed PC /PCFC	Short Term	1.25	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
PC /PCFC	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITEA4+ ( Downgrade Indicative)
Foreign Bill Discounting	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITEA4+ ( Downgrade Indicative)

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITEA4+ ( Downgrade Indicative)
Proposed non fund based limit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITEA4+ ( Downgrade Indicative)
Overdraft	Not Available	Not Available	Not Available	4.80	ACUITE BB+ ( Downgrade Indicative)
Proposed fund based limit	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE BB+ ( Downgrade Indicative)

\*The issuer did not co-operate; based on best available information

**Contacts:**

<b>Analytical</b>	<b>Rating Desk</b>
<p>Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p> <p>Tony Banerjee Rating Analyst Tel: 033-66201206 <a href="mailto:tonoy.banerjee@acuite.in">tonoy.banerjee@acuite.in</a></p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

**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 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.