

Press Release

Balaji Agro Private Limited

May 14, 2021

Rating Update



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

Refer Annexure for details

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

Acuite 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:

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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

Acuite 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:

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

About Acuité Ratings & Research:

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