Press Release

British Agro Products India Private Limited

October 27, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** and short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 17.00 crore bank facilities of British Agro Products India Private Limited (BAPL). This rating continues to be an indicative rating and is based on best available information.

About the Company

Incorporated in April 2014 in Chennai by Mr. Akilan Ramnathan, BAPL is engaged in cultivation of white button mushrooms in an air conditioned environment. The company also started exporting Indian yellow maize and steam ponni rice from FY2018 onwards. The company has mushroom cultivation facilities at Kancheepuram (Tamil Nadu) with installed capacity of 12 tons per day as on November 2017.

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

- 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

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
29 Jul 2021	Term Loan	Long Term	2.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

07 May 2020	Term Loan	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
	Packing Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
14 Mar 2019	Packing Credit	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB (Issuer not co-operating*)
06 Mar 2018	Secured Overdraft	Long Term	5.00	ACUITE BB | Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB | Stable (Assigned)
	Packing Credit	Short Term	10.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Karur Vysya Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB- | Reaffirmed | Issuer not co-operating*
Karur Vysya Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.00	ACUITE BB- | Reaffirmed | 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.