

Press Release

Bhagwati Vintrade Private Limited

October 16, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BBB- Withdrawn – Indicative*
Short Term Rating	ACUITE A3 Withdrawn – Indicative*

Refer Annexure for details

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

Acuité has withdrawn long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 20.00 crore bank facilities of BHAGWATI VINTRADE PRIVATE LIMITED (BVPL). This rating is now an indicative rating and is based on best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2008, Bhagwati Vintrade Private Limited (BVPL) is a Jharkhand-based company engaged in par boiled rice milling with installed capacity of 72,000 MTPA. The company has also set up a captive biomass power plant of 1.2 Mega Watt (MW). BVPL is promoted by Mr Sandip Kumar Goel, Mr Manoj Kumar Agarwal and Mr Vivek Kumar Banka.

Analytical Approach

Acuité has consolidated the financial and business risk profile of Bhagwati Vintrade Private Limited and Natraj Rice Mills Private Limited (NRMPL) on account of both the entities having common management and engaged in the same line of business. The group is together referred to as Bhagwati group.

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 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-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

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 (if applicable)

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03rd Aug 18	Cash Credit	Long Term	17.95	ACUITE BBB- / Stable (Assigned)
	Proposed Cash Credit	Long Term	2.01	ACUITE BBB- / Stable (Assigned)
	Bank Guarantee	Short Term	0.04	ACUITE A3 / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.95	ACUITE BBB- (Withdrawn – Indicative*)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.01	ACUITE BBB- (Withdrawn – Indicative*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE A3 (Withdrawn – Indicative*)

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.

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