



Press Release
BRFM INDIA PRIVATE LIMITED
October 07, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB**' (read as **ACUITE double B**) on Rs. 70 Cr. bank facilities of BRFM India Private Limited (BRFM).

The rating is now flagged as 'Issuer Not-Cooperating' on account of information risk and is based on the best available information. The rating downgrade of BRFM takes cognizance of delays in servicing debt obligations in the recent past as reflected from credit bureau information report of the company. Also, the company has not provided No Default Statement (NDS) for last 3 months consecutively which highlights information risk.

About the Company

Incorporated in 1978, Karnataka based, BRFM India Private Limited (BRFM) (erstwhile Belgaum Roller Flour Mills (P) Limited) is a four-decade old company founded by Mr. B Shantilal, and is engaged in the manufacturing of wheat products namely maida (wheat flour), suji (semolina), atta (resultant atta), bran (wheat bran) and chakki atta (whole wheat atta).

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS), however, despite multiple requests, the company's management has remained non-cooperative and not submitted the NDS for the preceeding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in

the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix

'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	66.50	58.93
PAT	Rs. Cr.	(1.05)	0.52
PAT Margin	(%)	(1.58)	0.88
Total Debt/Tangible Net Worth	Times	3.68	4.33
PBDIT/Interest	Times	1.93	2.11

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Aug 2024	Term Loan	Long Term	0.64	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	5.07	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.99	ACUITE BB Stable (Assigned)
	Proposed Term Loan	Long Term	4.73	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	6.26	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	4.30	ACUITE BB Stable (Assigned)
	Working Capital Term Loan	Long Term	0.39	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	5.12	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.86	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	12.64	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Standard Chartered Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.73	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	05 May 2023	Not avl. / Not appl.	05 May 2028	6.26	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	31 May 2024	Not avl. / Not appl.	15 Jun 2039	4.30	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jan 2021	Not avl. / Not appl.	25 Jan 2028	0.99	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jan 2021	Not avl. / Not appl.	30 Jul 2031	5.12	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
*The issuer did not co-operate; based on best available information.								ACUITE C Downgraded Issuer not co-
State Bank of	Not avl. / Not	Term	25 Jan	Not avl. / Not	30 Sep	12.64	Simple	

India	appl.	Loan	2021	appl.	2032			operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Oct 2026	0.64	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	14 Mar 2022	Not avl. / Not appl.	01 Apr 2030	5.07	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	11 Jan 2024	Not avl. / Not appl.	31 Mar 2031	2.86	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)
Deutsche Bank	Not avl. / Not appl.	Working Capital Term Loan	07 Jul 2023	Not avl. / Not appl.	06 Jul 2026	0.39	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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