

## Bajrang Agrotech (I) Private Limited

July 08, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.75	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>11.75 (Rs. Eleven Crore and Seventy-Five Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 03, 2021, placed the rating(s) of Bajrang Agrotech (I) Private Limited (BAPL) under the 'issuer non-cooperating' category as BAPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 19, 2022, March 29, 2022, April 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [May 03, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Bajrang Agrotech (I) Private Limited (BAPL) was incorporated in August 2003. However, it started commercial operation from July 2004. The company is engaged in milling of raw rice and trading of paddy, rice, broken rice, bran and husk. The milling unit of BAPL is located at Village- Samoda, Dhamdha Road, Dist- Durg, Chattisgarh-491001 with processing capacity of 57600 Metric Ton Per Annum (MTPA). The company is promoted by Chhattisgarh based Bansal family. BAPL procures paddy from farmers & local agents and sells its products through the wholesalers and distributors located in Chhattisgarh, Gujarat and Maharashtra. Mr. Sunil Bansal and Mr. Anil Bansal both having almost two decades of experience in similar line of business, looks after the day to day operations of the company along with other directors and a team of experienced professionals who have rich experience in the similar line of business.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23(Prov.)
Total operating income	32.26	32.03	NA	NA
PBILDT	1.44	2.24	NA	NA
PAT	0.19	0.19	NA	NA
Overall gearing (times)	1.23	1.85	NA	NA
Interest coverage (times)	1.77	2.08	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Brickwork has downgraded the rating assigned to the bank facilities of BAPL rating into Issuer Not Cooperating category vide press release dated December 31, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure -3

**Complexity level of various instruments rated for this company:** Annexure- 4

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.75	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (03-May-21)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (19-Mar-20)
2	Non-fund-based - ST-Bank Guarantee	ST	6.75	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-May-21)	-	1)CARE A4; ISSUER NOT COOPERATING * (19-Mar-20)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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