

Bardhaman Agro Products (I) Private Limited

June 20, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.50	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	0.20	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	9.70 (Rs. Nine Crore and Seventy Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 01, 2021, placed the rating(s) of Bardhaman Agro Products (I) Private Limited (BAPPL) under the 'issuer non-cooperating' category as BAPPL 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. BAPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 15, 2022, February 25, 2022, March 07, 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).

The ratings assigned to the bank facilities of BAPPL have been revised on account of non-availability of requisite information. The ratings further consider decline in operating income, overall profitability and debt coverage indicators during FY21 over FY 20.

Detailed description of the key rating drivers

Please refer to PR dated [April 01, 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

Bardhaman Agro Products (I) Private Ltd (BAPPL), incorporated in 2009, commenced operation from October, 2009. The company is engaged in processing and milling of Govind Bhog rice at its milling unit located at Burdwan, West Bengal with processing capacity of 28,800 Metric Ton Per Annum (MTPA). BAPPL procures paddy from farmers & local agents and sells its products through the wholesalers and distributors across south India mainly areas like Bangalore, Kerala and Pondicherry. The company also exports its branded products to some of the Middle East countries. The company also has premium flagship brands named 'ROSE' and 'Tripple Deer'. Mr. Sekh Rabikul Haque (Director) and Mr. Samir Kanti Sikdar (Director) has over two decades of experience in rice milling, looks after the day to day operations of the company. They are further supported by a team of experienced professionals.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	190.79	174.88	NA

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	190.79	174.88	NA
PBILDT	17.21	14.02	NA
PAT	10.73	8.59	NA
Overall gearing (times)	0.44	0.42	NA
Interest coverage (times)	7.18	8.09	NA

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

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of BAPPL rating into Issuer Not Cooperating category vide press release dated June 23, 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		-	-	-	9.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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	9.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Apr-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Apr-20)	-
2	Non-fund-based - ST-Bank Guarantee	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Apr-21)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-20)	-

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / 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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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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