

Balodia Rice Mill

October 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.70	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.90	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 10, 2023, placed the rating(s) of Balodia Rice Mill (BRM) under the 'issuer non-cooperating' category as BRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 25, 2024, September 04, 2024, September 14, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 10, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Balodia Rice Mill (BRM) was established as a partnership firm in 1994. The firm is engaged in milling of non-basmati rice as well as on job-work basis for Food Corporation of India (constitute of 7.50% of total sales during FY20). The milling unit of BRM is located at Saraipalli, Chhattisgarh with processing capacity of 60,000 metric ton per annum (MTPA). The firm is promoted by the Agarwal family based out of Raipur. BRM procures paddy from farmers & local agents and sells its products through the wholesalers and distributors located in Chhattisgarh. Mr. Pawan Agrawal, having more than two decades of experience in the rice milling industry, looks after the day to day operations of the firm along with his son Mr. Akhil Agrawal and his brother Mr. Manoj Agrawal, along with a team of experienced professionals who have rich experience in similar line of business.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BRM into Issuer Not Cooperating category vide press release dated December 18, 2023 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2023	0.90	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.90	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.90	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Aug-21)
2	Fund-based - LT-Cash Credit	LT	2.80	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (12-Aug-21)
3	Non-fund-based - ST-Bank Guarantee	ST	3.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (12-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

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

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here
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Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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