

Bardhaman Edible Private Limited

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.28	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.17	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 January 16, 2024, placed the rating(s) of Bardhaman Edible Private Limited (BEPL) under the 'issuer non-cooperating' category as BEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 01, 2024, December 11, 2024, December 21, 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).

The ratings assigned to the bank facilities of BEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 16, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

About the company

Bardhaman Agro Private Limited (BAPL) was incorporated in the year 2009 by Mr. SK Jakir Ali and Mr. Mirza Amanat Ali of Burdwan, West Bengal. Initially, the company had been in trading business of rice bran oil. The company wound up its trading segment and forayed into manufacturing business of rice bran oil (RBO) and de-oiled rice bran since December, 2013. BEPL sells crude rice bran oil directly to refineries of West Bengal and de-oiled rice bran, which is a by-product of rice bran through commission agents. The de-oiled rice bran is marketed in the states like Andhra Pradesh, Telengana, Madhya Pradesh, and West Bengal. BAPL procures its main raw-material (rice bran) directly from various rice millers of Bihar, Jharkhand, and West Bengal. The solvent extraction activity is carried out at its sole plant located in Daichanda, Burdwan, which has an installed extraction capacity of 48600 MTPA. The company has changed its name to Bardhaman Edible Private Limited since November 17, 2022.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of BEPL into ISSUER NOT COOPERATING category vide press release dated August 29, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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		-	-	-	5.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2019	1.03	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.17	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-Cash Credit	LT	5.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jan-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-21)
2	Fund-based - LT-Term Loan	LT	1.03	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jan-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.17	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (08-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (21-Sep-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](#)

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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Jekin Shah Analyst CARE Ratings Limited Phone: 079-40265679 E-mail: Jekin.Shah@careedge.in
	Bhumika Baridun Associate Analyst CARE Ratings Limited E-mail: Bhumika.baridun@careedge.in

About us:

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Disclaimer:

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