B.R. Oil Industries Private Limited

September 22, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	39.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated March 09, 2026, placed the rating(s) of B.R Oil Industries Private Limited (BROPL) under the 'issuer non-cooperating' category as BROPL had not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. BROPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2026, September 12, 2026, September 14, 2026 among others. The company has also not provided monthly No default statement for last 7 months ended August 2026. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

The revision in the rating of BROPL is pursuant to SEBI's circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 3, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has in this circular mentioned that "If an issuer has all the outstanding ratings as non-cooperative for more than 6 months, then the CRA shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status

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 BROPL have been revised on account of non-availability of requisite information to carry out a review of credit risk profile of BROPL.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on March 09, 2026 the following were the rating strengths and weaknesses.

Key strengths

Moderate scale of operations

The scale of operations of BROPL remained moderate at Rs.842.79 cr. in FY25 as compared to Rs.939.26 cr. in FY24. The TOI of the company declined by 10.27% in FY25 with decline in sales volume and sales realization of DOC in FY25. However, it improved in FY26 and BROPL registered TOI of Rs.491.06 cr. in H1FY26 and was envisaged to register TOI of around Rs.1000 cr. in FY26 with increase in sales volume and sales realisations.

Comfortable capital structure and moderate debt coverage indicators albeit moderate net worth base

BROPL had a comfortable overall gearing of 0.25x as on March 31, 2025 (0.27x in FY24). Debt coverage indicators of the company marginally moderated and remained moderate marked by PBILDT interest coverage of 3.75x times (P.Y.: 7.00x) and total debt/ GCA of 2.86x (P.Y.: 2.57x) in FY25. It was expected to remain comfortable in projected period as company had no capex plans in near future.

Net worth base of the entity remained moderate at around Rs.85.72 crore at FY25 end (P.Y.Rs.82.12 cr.) owing to low profitability inherent in its business. Further, BROPL has investments/advances to group companies of Rs.25.93 cr. in FY25 (Rs.13.80 cr. in FY24). Of this, Rs.14.91 crore was advanced to a newly incorporated group entity, B.R. Ecopet India Private Limited, during FY25;

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

with latest outstanding amount standing at around Rs.1 crore. As stated, these advances were largely temporary in nature and were extended until the said group company availed a new term loan.

Experienced promoters in edible oil industry along with established track record of operations
Being present in the edible oil industry for around two decades with experience in trading of edible oil through other family-owned entities, the promoters have developed considerable understanding of demand supply position of the products in the market. Suresh Chandra Agarwal, key promoter, has more than two decades of experience in the industry and is at helm of affairs of the company. Further, he is supported by his sons Mr. Sanjeev Kumar Agarwal and Mr. Jugal Kishore Agarwal, who together look after the sale and purchase functions of the company. Both the directors have more than a decade's experience in the edible oil industry and are assisted by a team of qualified managerial personnel and technical team having relevant experience in their respective fields. Furthermore, entity has an established operational track record of over a decade in this business.

Strategic location of manufacturing unit with proximity to raw material sources
BROPL's manufacturing facility is in Madhya Pradesh which ranks first in terms of production of soya seeds with large number of units involved in extraction process and also is in proximity to mustard/rapeseed growing regions (with around 15% of production of mustard being in MP). This makes it easier for the company to access its primary raw materials at effective price as well as results in benefit derived from lower logistic expenditure (both on transportation and storage). BROPL has developed good business relations with the suppliers (various local traders, agents and extractors) from whom it procures its requirement of crude oil and mustard cakes.

Stable demand outlook albeit intense competition in the industry
The demand for edible oil is anticipated to grow at 4% in the medium term, with increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector; along with low per capita consumption of oil in India as compared to global standards. Furthermore, consumption of mustard oil is around 40% in total oil consumption of India. The varied application of mustard oil (as an antiseptic and for holy purposes) are expected to sustain its demand. Furthermore, India is a major participant in the export market for DOC and is one of the largest exporters of DOC. Moreover, there is a rising demand for DOC from the domestic poultry and cattle feed industry to meet the requirement for animal protein products. However, the industry is highly fragmented and competitive with presence of many unorganised players apart from few large organised players, which limits the pricing power and profitability of the players.

Key weaknesses

Thin Profitability
Profitability of the company has remained thin during past two years on account of limited value addition along with its presence in the highly fragmented and competitive industry with volatile raw material prices. During FY25, PBILDT margin of the company improved to 1.40% as compared to 1.33% in FY24. It further improved to 1.90% in H1FY26 with better sales realisations of edible oil.

Susceptibility to commodity prices as well as government regulation and forex fluctuations
BROPL uses crude mustard edible oil as the key raw material for the refining process and uses mustard cakes for the extraction process. The raw material and end products are agricultural commodities, hence their prices to a certain extent are affected by various factors such as monsoon, area under cultivation, prices of other edible oils as well as minimum support prices (MSP) decided by the government in the domestic market along with demand-supply gap and weather conditions in major crop growing nations. Company also relies to some extent on imports (through high seas purchases) and thus remains exposed to forex fluctuations

Liquidity: Adequate
Company's liquidity remains adequate marked by sufficiency of cash accruals vis-à-vis repayment obligations and moderate working capital utilisation. Reliance on working capital bank borrowings continued to remain low due to efficient working capital management owing to lean working capital cycle of around 15-17 days during the last three financial years ended FY25 as BROPL majorly does purchase and sale as per demand, with minimal inventory on hand. BROPL's average utilization of its fund-based cash credit limit stood low at around 40% for past 6 months ended November 2025. Company has repayments below Rs.2.50 crore in FY26-FY28, expected to be met out of its cash accruals. BROPL has free cash and bank balance of Rs.0.33 cr. in FY25 (Rs.0.20 cr. in FY24)

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

Morena (Madhya Pradesh) based B.R. Oil Industries Private Limited (BROPL) was incorporated in 2009 by Mr. Suresh Chandra Agarwal and Mr. Sanjeev Kumar Agarwal for the extraction of crude oil and De-oiled cake (DOC) derived through processing of mustard oil cake as well as refining of crude edible oil (including soya and mustard). BROPL started its commercial production in 2013 and operates out of its sole manufacturing unit located at Morena (Madhya Pradesh) having DOC extraction capacity of 1000 Metric ton (MT) per day and oil refining capacity of 50 MT per day as of September 30, 2025. In addition to its extracted/processed products, the company also trades in different types of crude edible oil, DOC along with Agro commodities like rice, based on available opportunities. The company sells edible refined oil as well as DOC in the domestic market to different export houses and traders. The company sells edible oil in bulk in the domestic market.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (Prov.)
Total operating income	939.26	842.79	491.06
PBILDT*	12.45	11.80	9.28
Profit after tax (PAT)	3.39	3.60	4.85
Overall gearing (x)	0.27	0.25	NA
Interest coverage (x)	7.00	3.75	11.75

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	30.00	CARE BB+; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	28-02-2027	9.50	CARE BB+; Stable; 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	30.00	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING * (09-Mar-26) 2)CARE BBB-; Stable (09-Jan-26)	1)CARE BBB-; Stable (27-Dec-24)	1)CARE BBB-; Stable (04-Jan-24)
2	Term Loan-Long Term	LT	9.50	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BBB-; Stable; ISSUER NOT COOPERATING * (09-Mar-26) 2)CARE BBB-; Stable (09-Jan-26)	1)CARE BBB-; Stable (27-Dec-24)	1)CARE BBB-; Stable (04-Jan-24)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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.

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