January 14, 2022

Bharat Agri Fert And Realty Ltd: Ratings continues to remain under Issuer Non-Cooperating Category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' Category
Non-Fund Based Limits	5.00	5.00	[ICRA] A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' Category
Total	**20.00**	**20.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

The rating continues to remain under "Issuer Not Cooperating category" because of lack of adequate information regarding Bharat Agri Fert And Realty Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Bharat Agri Fert And Realty Ltd, ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: Click Here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/ Group Support	NA
Consolidation/ Standalone	NA

About the company

Incorporated in 1958, Bharat Agri Fert And Realty Ltd (BAFRL) made a public issue in 1962 and was listed on the Bombay Stock Exchange. It has diversified operations across fertiliser, real estate and hospitality segments. BAFRL is involved in manufacturing nitrogen, phosphorous and potassium (NPK) fertilisers, namely single super phosphate – powder and granulate form. Since 2008, the company has forayed into real estate development at one of its land bank at Majiwada in Thane. Further, during the last few years, the company has ventured into the hospitality sector with the development of www.icra .in Page |2 resort at its existing land bank of ~8 acres at Palghar district of Wada, Maharashtra. BAFRL's first resort, named Anchaviyo resort, located at Palghar (Maharashtra), commenced commercial operations in FY2016. Apart from fertilizer, real estate and resort segment, the company has recently entered into pharmaceutical segment with manufacturing of generic drugs via 26% shareholding in MOL Chem Limited. However, the company has plans to exit from MOL Chem Limited.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding March 2019 (Rs. Crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019
					January 14, 2022	October 4, 2021	February 26, 2021	November 22, 2019	August 29, 2019	April 5, 2018
1	Cash Credit	Long-Term	15.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]BB-(Stable)	[ICRA]BB(Stable)	[ICRA]BB(Stable)
2	Letter of Credit	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA] A4	[ICRA] A4	[ICRA] A4+	[ICRA] A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund based – Cash Credit	Simple
Short Term Non-Fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	15.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Letter of Credit	-	-	-	5.00	[ICRA] A4; ISSUER NOT COOPERATING

Source: *Bharat Agri Fert And Realty Ltd*

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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