

July 25, 2022

Bharat Agri Fert And Realty Ltd: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based-Others	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	20.00	20.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bharat Agri Fert And Realty Ltd at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

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

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 banks 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: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020	
						January 14, 2022	October 4, 2021		November 22, 2019	August 29, 2019
1	Fund Based-Cash Credit	Long Term	15.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
2	Non-Fund Based- Others	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	[ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund Based- Others	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	Fund Based-Cash Credit	NA	NA	NA	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based- Others	NA	NA	NA	5.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Bharat Agri Fert and Realty Ltd

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

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