

March 21, 2025

## B.S. Agriculture Industries (India): 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
Long Term/Short Term- Cash Credit	5.50	5.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term - Non-Fund Based- Others	1.50	1.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.00</b>	<b>7.00</b>	

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

^Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of B.S. Agriculture Industries (India) in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B (Stable); ISSUER NOT COOPERATING\*/[ICRA]A4; ISSUER NOT COOPERATING; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with B.S. Agriculture Industries (India), ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

BSA, incorporated in 1968 by Mr. Baldev Singh Matharoo manufactures pump sets, diesel engines, centrifugal water pumps, generating sets and other agricultural equipment. The firm has manufacturing units in Ludhiana (Punjab) and Agra (Uttar Pradesh) and also one branch office in Patna (Bihar). Exports are made through the Ludhiana unit to Egypt, Bangladesh, Australia, South Africa etc. while domestic sales are catered to by the Agra unit. For FY2015, the firm reported a net profit of Rs 0.79 crore on an operating income of Rs 31.9 crore, as compared to a net profit of Rs 0.68 crore on an operating income of Rs 28.6 crore for the previous year. The firm, on a provisional basis, reported an operating income of ~Rs 38 crore for FY2016.

## Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	CARE B- (Stable)/CARE A4; ISSUER NOT COOPERATING	August 09, 2024

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
				21-March-2025	17-January-2024	23-November-2022	27-October-2021	
1	Fund Based- Cash Credit	Long Term/ Short Term	5.50	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	
2	Non-Fund Based- Others	Long Term/ Short Term	1.50	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	

## 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: [Click Here](#)

### 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	5.50	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based	NA	NA	NA	1.50	[ICRA]B (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: B.S. Agriculture Industries (India)

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

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