

April 21, 2025

Bhavin Agri-Infra Private Limited: 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
Short Term-Non-Fund Based-Others	14.00	14.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1.00	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	1.00	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	16.00	16.00	

**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 Bhavin Agri-Infra Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Bhavin Agri-Infra Private Limited, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2007, BA IPL is promoted by the Jain family. The company is involved in processing of pulses (toor dal, chana dal, moong dal etc.). Its production facility at Jalgaon (Maharashtra) has an installed capacity of 28,800 MTPA. The company is a part of the Rajdhani Group, which manufactures and retails agro products. The main operations are carried out in Victoria Foods Pvt Ltd, which is the flagship company of the Rajdhani Group. The company sells processed pulses to agro distributors across India. Up to FY2017, the company also undertook processing activity for Victoria Foods Pvt Ltd on a job work basis. In FY2018, the company reported a net profit of Rs. 0.09 crore on an OI of Rs. 22.44 crore compared with a net profit of Rs. 0.39 crore on an OI of Rs. 36.05 crore in the previous year.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			21-April-2025			
1 Non-Fund Based- Others	Short Term	14.00	[ICRA]A4; ISSUER NOT COOPERATING	-	28-February-2024	21-December-2022
2 Fund Based- Term Loan	Long Term	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Fund Based-Cash Credit	Long Term	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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	Non-Fund Based- Others	NA	NA	NA	14.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Bhavin Agri-Infra Private Limited

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

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About ICRA Limited:

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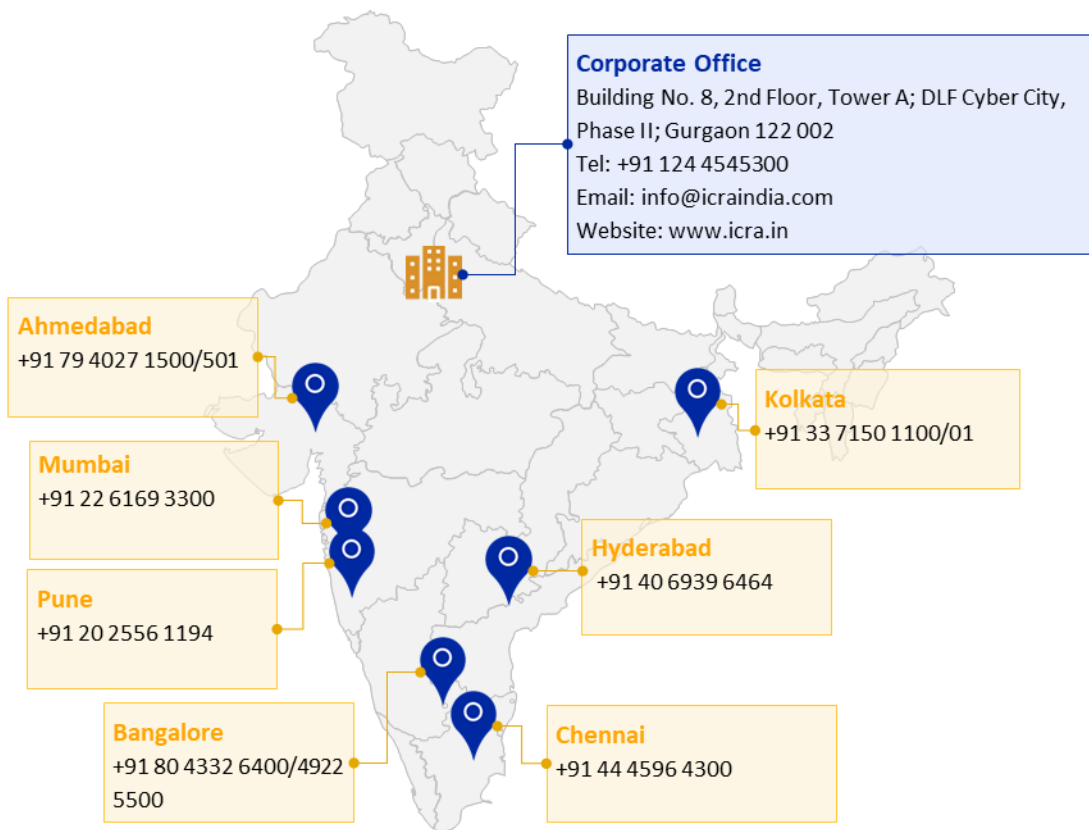


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