

July 09, 2021

## Bafna Enterprises: Ratings Withdrawn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Long-term – Fund Based – Cash Credit	7.00	7.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Short-term – Non Fund Based	4.75	4.75	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>11.75</b>	<b>11.75</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bafna Enterprises. at the request of the company and based on the No Due Certificate received from its 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Bafna Enterprises (BE/the firm) is engaged in processing of various spices, primarily black pepper. Although exports contribute to majority of BE's sales, the firm also derives a significant part of its sales from domestic players and group entities (engaged in similar line of business). The firm operates from a single manufacturing facility in Cochin, and outsources some of its activities to group entities/local players.

### Status of non-cooperation with previous CRA: NA

### 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 (Rs. crore)	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					July 09, 2021	May 27, 2021	-	November 29, 2019	May 31, 2018
1	Fund Based Facilities	Long Term	7.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable); ISSUER NOT COOPERATING
2	Fund Based Facilities	Short Term	4.75	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Facilities	Simple
Fund Based Facilities	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 analyzing 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	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING* Withdrawn
NA	Fund Based Facilities	NA	NA	NA	4.75	[ICRA]A4; ISSUER NOT COOPERATING* Withdrawn

**Source:** Bafna Enterprises.

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

## ANALYST CONTACTS

**Jayanta Roy**

+91-33-71501100

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Susmita Biswas**

+91 33 7150 1182

[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

**Naman Bhansari**

+079-4027 1555

[naman.bhansari@icraindia.com](mailto:naman.bhansari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



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