

July 20, 2026

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	Financial Sector Regulator [#]
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	RBI
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	RBI
Short-term - Non-fund based - Others	14.00	14.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	16.00	16.00		

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

[^]Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term and Short-term ratings of Bhavin Agri-Infra Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Bhavin Agri-Infra Private Limited'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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2007, BAIPL 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: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 21, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 21, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	14.00	[ICRA]A4; ISSUER NOT COOPERATING	April 21, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	February 28, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Long Term – Fund Based – Term Loan	-	-	-	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term – Fund Based - Cash Credit	-	-	-	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term – Non Fund Based - Others	-	-	-	14.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Bhavin Agri-Infra Private Limited

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91 33 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

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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