



**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR/DEL/CRC/TS/0937/2022-23

12May2022

**Mr. Shiv Ratan Agarwal**

Chairman

**Bikaji Foods International Ltd.**

F-196-199, F-178 & E-188, Bichhwal Industrial Area,

Bikaner, Rajasthan - 334006

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of Bikaji Foods International Ltd. aggregating Rs.122.60 Crs. (Rupees One Hundred Twenty Two Crores and Sixty lakhs Only).**

**Ref: BWR last rating letter BWR/BLR/DEL/CRC/TS/8203/2021-22 dated 11Feb2022**

On Annual review of Bikaji Foods International Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Bikaji Foods International Ltd. Bank Loan Facilities amounting to Rs.122.60Crs., have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(12 Feb 2021)	Present
<b>Fund Based</b>					
Term Loan -Out-standing	18.81	27.60	Long Term	<b>BWR AA- /Stable</b> Reaffirmation	<b>BWR AA - /Stable</b> Reaffirmation
Term Loan -Sanctioned	00.00	25.00			
Cash Credit -Sanctioned	50.00	65.00			
Facilities FB (CC/TL/OD) - Proposed	76.19	00.00			
<b>Sub Total</b>	<b>145.00</b>	<b>117.60</b>			
<b>Non-Fund Based</b>					



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(12 Feb 2021)	Present
BG/ILC -Sanctioned	05.00	05.00	Short Term	<b>BWR A1+</b> Reaffirmation	<b>BWR A1 +</b> Reaffirmation
<b>Sub Total</b>	<b>5.00</b>	<b>5.00</b>			
<b>Grand Total</b>	<b>150.00</b>	<b>122.60</b>	<b>(Rupees One Hundred Twenty Two Crores and Sixty lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your initial mandate and surveillance mandate dated 10 Jan 2022 and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Tanu Sharma  
Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**



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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Bikaji Foods International Ltd.**

**Annexure-I**

**Details of Bank Loan Facilities Rated by BWR**

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
HDFC Bank	Term Loan-Sanctioned	Long Term	25.00
	Cash Credit-Sanctioned	Long Term	15.00
State Bank Of India (SBI)	Cash Credit-Sanctioned	Long Term	50.00
	Term Loan-Out-standing	Long Term	27.60
	BG/ILC-Sanctioned	Short Term	5.00
Un tied portion	Facilities FB (CC/TL/OD)-Proposed	Long Term	
<b>TOTAL (Rupees One Hundred Twenty Two Crores and Sixty lakhs Only)</b>			<b>122.60</b>



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### Bikaji Foods International Ltd.

#### Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)