



## Press Release

### Bambino Agro Industries Limited

April 02, 2026

#### Ratings

| Instrument / Facility     | Amount (Rs. crore)                       | Current Ratings                                              | Previous Ratings                                             | Rating Action     | <a href="#">Complexity Indicator</a> |
|---------------------------|------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------|--------------------------------------|
| Long Term Bank Facilities | 99.99<br>(Reduced from Rs. 108.91 crore) | IVR BBB-; Stable<br>(IVR Triple B Minus with Stable Outlook) | IVR BBB-; Stable<br>(IVR Triple B Minus with Stable Outlook) | Rating Reaffirmed | Simple                               |
| Long Term Bank Facilities | 0.00                                     | Withdrawn                                                    | IVR BBB-; Stable<br>(IVR Triple B Minus with Stable Outlook) | Rating Withdrawn  | -                                    |
| Short Term Bank Facility  | 0.50                                     | IVR A3<br>(IVR A Three)                                      | -                                                            | Rating Assigned   | Simple                               |
| <b>Total</b>              | <b>100.49</b>                            | <b>Rupees One Hundred crore and Forty-Nine Lakh Only</b>     |                                                              |                   |                                      |

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The reaffirmation of the long-term rating and assignment of the short-term rating to Bambino Agro Industries Limited (BAIL) factor in strong and well-established brand presence and widespread distribution network of the company, supported by satisfactory business performance during FY25 [FY refers to the period from April 1 to March 31] and in 9MFY26. The ratings also derive comfort from its satisfactory capital structure and average debt protection metrics. However, these rating strengths are partly offset by exposure to intense competition, susceptibility to raw material price volatility and quality risks as well as ongoing litigation and elongated operating cycle.

The stable outlook reflects expected stable business performance of the company underpinned by established brand presence of its products.

Infomerics has withdrawn the rating assigned to Term Loans/Drop Line Overdraft facility and WCDL Facility based on request for withdrawal of rating received from the company along with No due certificate issued by the lenders. The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.



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### **Key Rating Sensitivities:**

#### **Upward Factors**

- Significant growth in scale and profitability leading to overall improvement in cash accruals on a sustained basis
- Improvement of the capital structure with improvement in the debt service coverage indicators
- Effective working capital management leading to improvement in liquidity

#### **Downward Factors**

- Material decline in operating income and/or profitability adversely impacting the debt protection metrics with moderation in interest coverage to below 2x
- Moderation in the capital structure with moderation in overall gearing to more than 1.5x
- Any negative developments/outcome with regard to the petition filed against the company by its shareholder

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

- **Strong brand recognition**

The company derives strength from its established brand, “Bambino,” backed by over three decades of presence in the packaged food industry. It offers a diversified product portfolio comprising vermicelli, macaroni, dalia, pasta products, soya chunks, wheat flour, and instant food products. Its strong positioning, particularly in the pasta segment, provides a competitive advantage and supports its market presence.

- **Satisfactory business performance in FY25 and in 9MFY26**

The company has reported a y-o-y growth of ~10.5% in its total operating income to Rs. 367.59 crore in FY25, driven by improved sales realisations across its floor mill division (FMD) and pasta segment. However, the company's profit margins moderated during the year mainly due to higher raw material costs and increase in depreciation and finance expenses in FY25 compared to FY24. During 9MFY26, BAIL reported a PAT of Rs. 9.58 crore on a total operating income of Rs. 295.07 crore.

- **Satisfactory capital structure with average debt protection metrics**

The capital structure of the company remains satisfactory with overall gearing of 1.01x as on March 31, 2025 as against 0.93x as on March 31, 2024 due to increased working capital borrowing. Total indebtedness as reflected by TOL/ATNW remained stable and stood 1.23x



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as on March 31, 2025 against 1.24x as on March 31, 2024. Interest coverage stood comfortable at 3.15x (3.42x in FY24), however DSCR stood below unity at 0.97x in FY25, impacted by reduction in profit margins and lower cash accruals due to elevated raw material costs. Infomerics expects the capital structure and debt protection metrics of the company to remain satisfactory in the near term with no major debt funded capex plans.

- **Widespread distribution network**

The company benefits from its established brand presence and extensive distribution network across India, enabling healthy market penetration. Its products are sold through a well-spread network of super stockists and CNF agents, ensuring wide reach across regions. This supports steady growth in scale of operations and provides stability to its revenue profile.

### **Key Rating Weaknesses**

- **Exposure to intense competition and quality risks**

The company operates in a highly fragmented and largely unorganised food industry, resulting in intense competition from numerous local players as well as established organised participants. This limits pricing flexibility and necessitates continuous focus on brand positioning and distribution. Further, given its presence in the packaged food segment, the company remains exposed to quality and reputation risks, which are critical for sustaining consumer trust and market standing.

- **Exposure to raw material price volatility risk**

The company's profitability remains susceptible to fluctuations in key raw material prices, which may exert pressure on its margins. This exposure is inherent to the nature of the business, given the volatility in agricultural commodities. However, the company's established brand presence and strong market positioning provide a degree of pricing flexibility, enabling it to partially pass on increases in input costs to customers. This ability helps in moderating the overall impact of raw material price volatility on its profitability to an extent.

- **Exposure to litigation risks**

A petition filed by one of the shareholders against the company and others before the NCLT is yet to be settled, with hearings conducted from time to time and no material progress reported so far. Infomerics will continue to monitor the developments and take appropriate rating action, if required, based on the outcome of the matter.



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- **Working capital intensive operations**

The company's operations remain working capital intensive, as reflected in its elongated operating cycle driven primarily by high inventory holding requirements. The inventory holding period remained elevated at 92 days in FY25 as against 94 days in FY24.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on withdrawal of ratings](#)

**Liquidity – Adequate**

The company's liquidity position is expected to remain adequate marked by its satisfactory net cash accruals in the range of Rs.18-28 crore annually which are sufficient against yearly term debt repayment obligation of the company of around Rs.9.0-8.4 crore during FY26-FY28. However, the company has limited liquidity buffer with high average working capital utilisation of ~96% for 12 months ending January 2026. Further, the company also avails need based ad- hoc limits from bank. Any significant elongation in the working capital cycle will further impact its liquidity position and remains key monitorable.

**About the Company**

Incorporated in 1983 by late Mr. M Kishan Rao, Bambino Agro Industries Limited (BAIL), [formerly known as Jaya Food Industries Ltd. (JFIL)], operates in the packaged food segment comprising of all processed & packaged food viz. vermicelli, macaroni, dalia and other pasta products like soya chunks, wheat flour and instant food products like instant soups, instant food mixes, ginger garlic paste etc under the brand name "Bambino". Its manufacturing unit is located in Begumpur Khatola village, Gurgaon, Haryana with an installed capacity of 117600 MT per annum.



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### Financials (Standalone):

| For the year ended/ As on* | 31-03-2024 | 31-03-2025 | (Rs. crore)<br>9MFY26 |
|----------------------------|------------|------------|-----------------------|
|                            | Audited    | Audited    | Unaudited             |
| Total Operating Income     | 332.45     | 367.59     | 295.07                |
| EBITDA                     | 27.36      | 27.29      | 24.55                 |
| PAT                        | 10.93      | 9.21       | 9.58                  |
| Total Debt                 | 84.84      | 99.82      | -                     |
| Tangible Net Worth         | 93.24      | 101.17     | -                     |
| EBITDA Margin (%)          | 8.23       | 7.42       | 8.32                  |
| PAT Margin (%)             | 3.29       | 2.50       | 3.24                  |
| Overall Gearing Ratio (x)  | 0.93       | 1.01       | -                     |
| Interest Coverage (x)      | 3.42       | 3.15       | 3.38                  |

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

| Sr. No | Name of Security/Facilities | Current Ratings (2026-27) |                                |                  | Rating History for the past 3 years     |                                         |                                         |               |               |
|--------|-----------------------------|---------------------------|--------------------------------|------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------|---------------|
|        |                             | Type                      | Amount outstanding (Rs. Crore) | Rating           | Date(s) & Rating(s) assigned in 2025-26 | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in 2023-24 |               |               |
|        |                             |                           |                                |                  |                                         | Mar 05, 2025                            | Feb 27, 2024                            | Nov 8, 2023   | Jun 9, 2023   |
| 1.     | Term Loans                  | LT                        | 24.99 <sup>^</sup>             | IVR BBB-/ Stable | -                                       | IVR BBB-/ Stable                        | IVR BB+/ RWDI                           | IVR BB+/ RWDI | IVR BB+/ RWDI |
| 2.     | Cash Credit                 | LT                        | 75.00                          | IVR BBB-/ Stable | -                                       | IVR BBB-/ Stable                        | IVR BB+/ RWDI                           | IVR BB+/ RWDI | IVR BB+/ RWDI |
| 3.     | WCDL                        | LT                        | 0.00                           | Rating Withdrawn | -                                       | IVR BBB-/ Stable                        | -                                       | -             | -             |
| 4.     | GECL                        | LT                        | -                              | -                | -                                       | Rating Withdrawn                        | IVR BB+/ RWDI                           | IVR BB+/ RWDI | IVR BB+/ RWDI |
| 5.     | Overdraft                   | ST                        | 0.50                           | IVR A3           | -                                       | -                                       | -                                       | -             | -             |

<sup>^</sup>O/s as on Jan 31, 2026



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### About Infomerics:

Infomerics Valuation and Rating Limited (Infomerics) [formerly Infomerics Valuation and Rating Private Limited] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Instrument/Facility Details

| Name of Facility/<br>/Security | ISIN | Date of<br>Issuance | Coupon<br>Rate/<br>IRR | Maturity<br>Date | Size of<br>Facility<br>(Rs. Crore) | Rating<br>Assigned/<br>Outlook |
|--------------------------------|------|---------------------|------------------------|------------------|------------------------------------|--------------------------------|
| Term Loans                     | -    | -                   | -                      | Sept 2031        | 24.99                              | IVR BBB-/ Stable               |
| Cash Credit                    | -    | -                   | -                      | -                | 75.00                              | IVR BBB-/ Stable               |
| Overdraft                      | -    | -                   | -                      | -                | 0.50                               | IVR A3                         |

### Annexure 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/LEN\\_Bambino\\_Agro02\\_April26\\_e611a75b42.pdf](https://infomericstorage.blob.core.windows.net/uploads/LEN_Bambino_Agro02_April26_e611a75b42.pdf)

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).