

RATING RATIONALE

9 April 2026

Riverina Oils & Bio Energy Pty Limited

Brickwork Ratings reaffirms the long-term and short-term ratings for the Bank Loan Facilities of AUD 71.41 million of Riverina Oils & Bio Energy Pty Limited (ROBE or “The Company”) based on the best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (AUD Million)		Tenure	Rating#	
	Previous	Present		Previous (02-Apr-2025)	Present
Fund based	64.41	64.41	Long Term	BWR C /continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR C /continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
	7.00	7.00	Short Term	BWR A4 / continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR A4 / continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
Total	71.41	71.41	AUD Seventy One Million and Forty One Thousand Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on the best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirmed the long-term BWR C and short-term ratings to BWR A4, and continues the same under the ISSUER NOT COOPERATING* category for the bank loan facilities of Riverina Oils & Bio Energy Pty Limited based on the best available information.

The rating was due for an annual review in April 2026. Despite continuous follow-ups with the company, it has not complied with the rating surveillance process. BWR has taken the current rating action based on the best available information on the issuers’ performance and under extant regulatory guidelines. Due to the lack of management cooperation and in the absence of adequate information, BWR was unable to assess the Company’s overall performance and its

ability to service its debt and maintain a valid rating. Based on the aforementioned factors, Brickwork Ratings reaffirmed the long-term ratings to BWR C and the short-term rating to BWR A4 and continued under the ISSUER NOT COOPERATING* category, based on the best available information.

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

COMPANY PROFILE (details available as of 18 April 2017):

Riverina Oils and BioEnergy Pty Limited (ROBE or “the company”) is an integrated solvent extraction and refined oil producer with head office in Melbourne, Australia. The manufacturing facility of ROBE is situated in Wagga Wagga, a Canola crop growing belt of New South Wales state. The company has canola oilseeds solvent extraction and refining capacity.

In 2013, ROBE built a state-of-the-art fully integrated canola oilseed crushing and refining plant with a crushing capacity of 500 tonnes of oilseed per day which is Certified Non-GM Canola. Each day the factory has the potential to produce over 200 tonnes of high-quality refined vegetable oil for the food industry and 300 tonnes of premium vegetable protein meal each day for the poultry, dairy, and animal feed industries. Being in Wagga Wagga, Australia, the plant is strategically located in the agricultural hub of the Riverina, with available manpower and good quality raw materials (Canola oilseeds).

The supporting infrastructure in terms of logistics and storage facilities is of a high quality, and as per the Management, ROBE is one of the largest value-added investments in the Agri-Food processing sector in regional Australia in the last 5 years. ROBE is close to both Sydney and Melbourne, the largest markets in Australia. The company also can export directly or via commercial partners to the USA, New Zealand, India, and Southeast Asia. The integrated manufacturing process produces everything production on one site, ensuring consistent quality products with resultant cost efficiencies.

Key Financial Indicators: Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description and liquidity Position. Rating Sensitivities, Key Financial Indicators. [Link](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

ANY OTHER INFORMATION: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENDED]

Facilities	Current Rating (2026)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (AUD million)	Rating	02-Apr-2025	22-Mar-2024	02-Jan-2023
Fund Based	Long Term	64.41	BWR C / Continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR C / Continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR C / Continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR C / Continues to be in Issuer Not Cooperating* Category /Downgraded
	Short Term	7.00	BWR A4/continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR A4/continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR A4/continues to be in Issuer Not Cooperating* Category /Reaffirmed	BWR A4/ continues to be in Issuer Not Cooperating* Category /Reaffirmed
Total		71.41	AUD Seventy-One Million and Forty-One Thousands Only			

* Issuer did not cooperate, based on the best available information.

Complexity Levels of the Instruments: Simple

BWR complexity levels are meant to educate investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy on Issuer Non-Cooperation](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

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ANNEXURE I

Riverina Oils & Bio Energy Pty Limited

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [AUD Million]	Short Term [AUD Million]	Total [AUD Million]
1.	Bank of Baroda	Term Loan I	20.50	-	20.50
2.		Term Loan II	8.91	-	8.91
3.		Term Loan III	10.00	-	10.00
4.		Cash Credit I	10.00	-	10.00
5.		Cash Credit II	5.00	-	5.00
6.		Cash Credit III	10.00	-	10.00
7.		Standby Letter of Credit	-	7.00	7.00
TOTAL					71.41

Total AUD Seventy One Million and Forty-One Thousand only.

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