

## Baba Jhareshwar Multipurpose Himghar Private Limited

January 09, 2023

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.86	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>6.86</b> <b>(Rs. Six Crore and Eighty-Six Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; Based on best available information

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 26, 2021, placed the rating(s) of Baba Jhareshwar Multipurpose Himghar Private Limited (BJMHPL) under the 'issuer non-cooperating' category as BJMHPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BJMHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 11, 2022, September 21, 2022, October 01, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [October 26, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the Company

Baba Jhareshwar Multipurpose Himghar Pvt. Ltd. (BJMHPL) was incorporated in December 25, 2010 by Mr. Prabir Kumar Karan, Mrs. Rupali Karan, Mr. Sukumar Karan, Mr. Bidyut Kumar Mal & Mr. Monojit Kumar Mal of Medinipur, West Bengal to set up a cold storage facility. The company commenced commercial operation from December, 2011. BJMHPL is engaged in the business of providing cold storage facility for potatoes to local potato farmers and traders on a rental basis, having a storage capacity of 3,50,000 Kgs of potatoes in Medinipore district of West Bengal. Besides providing cold storage facility, the company also works as a mediator between the farmers and marketers of potato by taking advances from marketers on behalf of the farmers in order to facilitate the sale of potato stored, and it also provides interest bearing advances to farmers for farming of potato against the potato stored. This apart it provides additional services to farmers such as insurance of potatoes stored & drying of potatoes.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	3.06	4.46	NA
PBILD	0.71	0.58	NA
PAT	0.14	0.18	NA
Overall gearing (times)	2.36	2.21	NA
Interest coverage (times)	0.97	1.93	NA

A: Audited, Prov.: Provisional, NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of BJMHPL into Issuer Not Cooperating category vide press release dated December 31, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure 3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.24	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2019	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	0.52	CARE B-; Stable; ISSUER NOT COOPERATING*

*\*Issuer did not cooperate; Based on best available information*

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	2.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-19)
2	Fund-based - LT-Cash Credit	LT	4.24	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-19)
3	Fund-based - LT-Working Capital Limits	LT	0.52	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Oct-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (26-Jul-19)

*\*Issuer did not cooperate; Based on best available information*

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**