

Annapurna Kalpana Warehousing Enterprises

January 12, 2023

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.17	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 December 01, 2021, placed the rating(s) of Annapurna Kalpana Warehousing Enterprises (AKWE) under the 'issuer non-cooperating' category as AKWE 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. AKWE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 17, 2022, October 27, 2022, November 06, 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 [December 01, 2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the firm

Hyderabad based, Annapurna Kalpana Warehousing Enterprises (AKWE) was established as a partnership firm in January 2013 by Mrs. Kalpana Prasad and Mrs. Sarala Devi. Mr. Vamsidhar Maddipatla, the managing director of OSR Infra Private Limited (associate concern) is the chief executive of AKWE and handles the overall operations of the firm. The firm is engaged in providing ware house on lease rental to Food Corporation of India (FCI) and other local traders. Mr. Vamsidhar Maddipatla and family runs seven other entities namely OSR Infra Private Limited, OSR MP Warehousing Enterprises, OSR UP Warehousing Enterprises, Annapurna Saraswathi Warehousing Enterprises, KPM Warehousing Enterprises and VK Warehousing Enterprises which is in the same line of business and have operational linkages. The property of AKWE, located at West Godavari district, Andhra Pradesh, which is built on a total land area of 454,766 square feet comprises of five godowns, with an aggregate storage capacity of 30,000 MT (Metric Tons) for agricultural products and consumer goods. The total project cost for the construction of five godown is Rs. 12.47 crore which is funded through bank term loan of Rs. 8.84 crore and promoters fund of Rs. 3.63 crore. Apart from the five godowns, the firm is constructing a railway siding at West Godavari district. Estimated total project cost for the construction of railway siding is Rs. 3.10 crore which is funded through bank term loan of Rs. 2.33 crore and promoter fund of Rs. 0.77 crore. The firm started the project work in November 2015 and is expecting to start the commercial operations from December 2018. As on September 19, 2018 the firm has incurred Rs. 15.15 crore towards purchase of land, civil works and preliminary expenses which was funded in the form of term loan of Rs. 10.85 crore and promoters fund of Rs. 4.30 crore.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	NA	NA	NA	NA
PBILDT	NA	NA	NA	NA
PAT	NA	NA	NA	NA
Overall gearing (times)	NA	NA	NA	NA
Interest coverage (times)	NA	NA	NA	NA

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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 firm: 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-Term Loan		-	-	January 2029	11.17	CARE C; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating History of 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	11.17	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (01-Dec-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Nov-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Sep-19)

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

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank Lender Details for this firm

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 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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