

## East Hooghly Agro Plantation Private Limited

December 13, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.81	CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.75	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>10.56</b> <b>(Rs. Ten Crore and Fifty- Six Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 03, 2020, placed the rating(s) of East Hooghly Agro Plantation Private Limited (EHAPPL) under the 'issuer non-cooperating' category as sEHAPPL 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. EHAPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 19, 2021, October 29, 2021, November 08, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 03, 2020](#)

**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 Company

West Bengal based East Hooghly Agro Plantation Private Limited (EHAP) incorporated on December 03, 2015, was promoted by Mr. Krishna Chandra Mondal, Mr. Mainak Mondal, Ms. Anima Mondal, Ms. Munmun Pal, Ms. Jumpha Mondal and Ms. Mousumu Pal. The company had started its commercial operation from December 2016 onwards. The company has been engaged in manufacturing of High Density Polyethylene (HDPE) fabric and woven sacks, used as covering products, thereby protecting them from moisture and dust. The manufacturing facility of the company is located at industrial area, Hooghly, West Bengal with an installed capacity of 1500MT per annum (HDPE Tarpaulin/Fabric and bag) and 2400 MT per annum (Leno Bag). Moreover, the company has not availed any moratorium on repayment of term loan and interest on working capital that could be availed under the terms of recent RBI circular.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-201 (Prov.)
Total operating income	46.31	64.96	NA
PBILD	3.46	4.23	NA
PAT	0.89	1.04	NA
Overall gearing (times)	1.60	1.73	NA
Interest coverage (times)	2.97	3.22	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 publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors and Managing Director & CEO of CARE:** 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-Term Loan		-	-	March 2021	6.77	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.04	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	0.75	CARE A4; 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) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	6.77	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE BB-; Stable (26-Sep-19)	1)CARE B+; Stable (15-Feb-19)
2	Fund-based - LT-Cash Credit	LT	3.04	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE BB-; Stable (26-Sep-19)	1)CARE B+; Stable (15-Feb-19)
3	Non-fund-based - ST-Bank Guarantees	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE A4 (26-Sep-19)	1)CARE A4 (15-Feb-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 company:**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

**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:

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