

Bharat Sheet Grah Private Limited

April 15, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.77	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	5.77 (Rs. Five Crore and Seventy-Seven Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 18, 2021, placed the rating(s) of Bharat Sheet Grah Private Limited (BSGPL) under the 'issuer non-cooperating' category as BSGPL 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. BSGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 04, 2022, January 14, 2022, January 24, 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 [February 18, 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 Company

Bharat Sheet Grah Private Limited (BSGPL) (CIN No.U15139UP2008PTC034537) was incorporated in January, 2008 and started its commercial operations in March, 2013. The company is currently managed by Mr. Kaushlendra Kumar Gupta & Mr. Arvind Kumar Gupta. BSGPL is engaged in renting of its cold storage facility for potatoes to the local farmers in Sirsaganj, Uttar Pradesh with multi chambers having storage capacity of 195662.94 quintals as on March 31, 2019. The company has two group associates namely; "Sai Sheet Grah"; (established in 2000) engaged in renting of its cold storage facility and "Sai Rice Mill"; engaged in rice milling.

Brief Financials (Rs. crore)	31-03-2020	31-03-2021(A)	FY22(Prov.)
Total operating income	3.54	3.46	NA
PBILDT	1.19	0.97	NA
PAT	0.23	0.33	NA
Overall gearing (times)	1.33	0.09	NA
Interest coverage (times)	2.95	3.54	NA

A - Audited, Prov. Provisional, NA – Not Available

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

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Company: Please refer 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		-	-	November, 2023	1.59	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.25	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.93	CARE B; 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) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.59	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Feb-21)	1)CARE B+; Stable (17-Dec-19)
2	Fund-based - LT-Cash Credit	LT	3.25	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Feb-21)	1)CARE B+; Stable (17-Dec-19)
3	Fund-based - LT-Proposed fund based limits	LT	0.93	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Feb-21)	1)CARE B+; Stable (17-Dec-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / 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-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	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 for any clarifications.

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About CARE Ratings Limited:

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