

## Shree Krishna Cold Storage Private Limited

April 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 02, 2023, placed the rating(s) of Shree Krishna Cold Storage Private Limited (SKCSPL) under the 'issuer non-cooperating' category as SKCSPL 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. SKCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 19, 2023, December 29, 2023, January 08, 2024.

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).**

The ratings assigned to the bank facilities of SKCSPL have been revised on account of non-availability of requisite information. The revision, further, factored in increase in debt levels and deteriorated capital structure during FY23.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [February 02, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

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

### About the company

Shree Krishna Cold Storage Private Limited (SKCSPL), incorporated in the year 1995, is a Kolkata (West Bengal) based company, promoted by Mr. Arindam Bala and Mr. Chirantan Bala. It is into cold storage services for potatoes. The company has its owned cold storage facility with a storage capacity of 173,000 quintals at Paschim Mednipur, West Bengal. This apart, the company is also engaged in potato trading activities which constituted around 90% of its revenue in FY21. The company has diversified business interests apart from owning and operating cold storage. In other entities, the company has presence in different businesses like IOCL petrol pump, Tata Motors service centre in Jharkhand (Bala & Sons Private Limited), stone mining business in Jharkhand, aerial farm near Jharkhand-Odisha border having capacity of 200000 birds, crusher plant and real estate business. Mr. Arindam Bala has more than seven years of experience in cold storage business and is well supported by the other director. Both the promoters look after overall management of the company.

<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

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	7.60	10.60
PBILDT	0.27	0.77
PAT	0.13	0.15
Overall gearing (times)	2.70	3.27
Interest coverage (times)	11.83	1.47

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of SKCSPL into Issuer Not Cooperating category vide press release dated July 21, 2023 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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	8.00	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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Working Capital Limits	LT	8.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Feb-23)	1)CARE B+; Stable (05-Jan-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (24-Aug-21)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Feb-23)	1)CARE B+; Stable (05-Jan-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (24-Aug-21)

\*Issuer did not cooperate; Based on best available information, LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

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

**Annexure-5: Lender details**

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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.

## Contact us

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### About us:

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### Disclaimer:

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