

Khudiram Cold Storage Private Limited

April 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.48	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.10	CARE A4; 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.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 10, 2023, placed the rating(s) of Khudiram Cold Storage Private Limited (KCSPL) under the 'issuer non-cooperating' category as KCSPL 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. KCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 27, 2023, January 06, 2024, January 16, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 10, 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

Khudiram Cold Storage Private Limited (KCSPL) was established as a private limited company in 2004. However, the company commenced commercial operation in 2006. KCSPL is owned by the Midnapore (West Bengal) based Manna family having extensive experience of a decade in cold storage industry and over two decades in potato trading. Since its inception, the company provides cold storage services for potatoes. The cold storage unit of the company is located at Midnapore, West Bengal with aggregated storage capacity of 4.3 Lakh quintals per annum. Mr. Nimai Chandra Manna (aged about 58 years), and Mr. Dilip Kumar Manna (aged about 58 years) has more than two decades of experience in cold storage industry, looks after the overall management of the company. He is supported by other directors Mr. Ashim Kumar Manna (aged about 48 years) and Mr. L. C. Manna (aged about 43 years) who also has around a decade of experience in this line of business. The promoters are supported by a team of experienced professionals.

¹Complete definition of the ratings assigned are available at 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	5.03	5.31
PBILDT	1.16	1.08
PAT	0.34	0.34
Overall gearing (times)	2.60	0.83
Interest coverage (times)	2.56	1.35

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

Status of non-cooperation with previous CRA: CRISIL has moved the rating assigned to the bank facilities of KCSPL into Issuer Not Cooperating category vide press release dated March 27, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

ICRA has continued the rating assigned to the bank facilities of KCSPL into Issuer Not Cooperating category vide press release dated February 24, 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-Term Loan		-	-	March 2022	1.19	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	1.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	17.45	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	3.04	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.10	CARE A4; 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-Term Loan	LT	1.19	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Dec-21)
2	Fund-based - LT-Working Capital Demand loan	LT	17.45	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Dec-21)
3	Fund-based - LT-Working Capital Limits	LT	3.04	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Dec-21)
4	Non-fund-based - ST-Bank Guarantee	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Dec-21)
5	Fund-based - LT-Term Loan	LT	1.80	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Feb-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (01-Dec-21)

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

LT: Long term; ST: Short 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-Term Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Non-fund-based - ST-Bank Guarantee	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 for any clarifications.

Contact us

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About us:

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