

## Nishapati Cold Storage Private Limited

August 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.04	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.16	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 June 16, 2023, placed the rating(s) of Nishapati Cold Storage Private Limited (NCSPL) under the 'issuer non-cooperating' category as NCSPL had failed to provide information for monitoring of the rating. NCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 01, 2024, May 11, 2024, May 21, 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 [June 16, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Nishapati Cold Storage Pvt. Ltd. (NCSPL) was established in 1977 as a partnership firm by Ghosh family of Hooghly, West Bengal to set up a cold storage facility. Later on, in January 28, 1988, it was converted to private limited company. NCSPL is engaged in the business of providing cold storage facility for potatoes to local potato farmers and traders on a rental basis. It has two storage units, namely Nishapati Cold Storage and Chandimata Himghar in Hooghly district of West Bengal. Besides providing cold storage facility, the company also works as a mediator between the farmers and marketers of potato by taking advances from marketers on behalf of the farmers in order to facilitate the sale of potato stored, and it also provides interest bearing advances to farmers for farming of potato against the potato stored. This apart it provides additional services to farmers such as insurance of potatoes stored & drying of potatoes.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	4.55	6.29
PBILDT	0.89	0.35
PAT	0.56	0.42
Overall gearing (times)	1.75	1.61
Interest coverage (times)	2.18	0.52

A: Audited, Note: 'the above results are latest financial results available'

<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

**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:** 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	-	-	-	-	4.76	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 2021	1.49	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	-	-	-	-	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.16	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			Date(s) and Rating(s) assigned in 2024-2025	Rating History		
		Type	Amount Outstanding (₹ crore)	Rating		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	1.49	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)	-
2	Fund-based - LT-Cash Credit	LT	4.76	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)	-
3	Fund-based - LT-Working Capital Demand loan	LT	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)	-
4	Non-fund-based - ST-Bank Guarantee	ST	0.16	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-May-22)	-

\*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working Capital Demand loan	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](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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