

Krishna Hydrocarbons Private Limited

September 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.90	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded 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 July 21, 2023, placed the rating(s) of Krishna Hydrocarbons Private Limited (KHPL) under the 'issuer non-cooperating' category as KHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 05, 2024, June 15, 2024, June 25, 2024 among others.

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 KHPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 21, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the company

Krishna Hydrocarbons Pvt Ltd (KHPL) incorporated in October, 2007 by Gupta family of Bihar for the purpose of setting up a calcination plant. The company, after remaining dormant till 2009, has set up a 38,400-metric tonne per annum (MTPA) capacity plant at Barauni Industrial Area, Begusarai (Bihar), which is in close proximity to the refinery of Indian Oil Corporation Ltd (IOCL). The plant commenced commercial production from November, 2011. Mr. Gopal Krishna Gupta, having more than two decades of experience in petrochemicals industry, looks after the day to day operations of the company. He is supported by other directors Mr. Sandeep Anand Gupta and Mr. Akash Deep Gupta along with the team of experienced professionals.

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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	2.80	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Stand by Limits		-	-	-	0.60	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.50	CARE B; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Cash Credit	LT	6.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (21-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (30-Jun-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (29-Apr-21)
2	Fund-based - LT-Bank Overdraft	LT	2.80	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (21-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (30-Jun-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (29-Apr-21)
3	Fund-based - LT-Stand by Limits	LT	0.60	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (21-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (30-Jun-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (29-Apr-21)
4	Non-fund-based - LT-Bank Guarantee	LT	0.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (21-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (30-Jun-22)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (29-Apr-21)

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

LT: Long term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Stand by Limits	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact

Mradul Mishra
Director

CARE Ratings Limited

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in

Relationship Contact

Ankur Sachdeva
Senior Director

CARE Ratings Limited

Phone: 91 22 6754 3444

E-mail: Ankur.sachdeva@careedge.in

Analytical Contacts

Shachee Nakul Vyas

Assistant Director

CARE Ratings Limited

Phone: 079-40265665

E-mail: shachee.tripathi@careedge.in

Foram Dhruv Joshi

Lead Analyst

CARE Ratings Limited

Phone: 079-40265687

E-mail: foram.dave@careedge.in

Riddhi Virenkumar Shah

Analyst

CARE Ratings Limited

E-mail: riddhi.shah@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**