

Pallishree Limited

November 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	115.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.40	CARE D; 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 September 05, 2023, have placed the rating(s) of Pallishree Limited (PL) under the 'issuer non-cooperating' category as PL had failed to provide information for monitoring of the rating. BRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2024, July 31, 2024 & August 10, 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 continue to be placed in the default grade on account of ongoing delays in debt servicing.

Analytical approach: Combined

For arriving at the ratings, CARE has combined the financials of Pallishree Limited (PL), Birbhum Chemicals & Fertilisers Limited (BCFL) and B K Roy Private Limited (BRPL) as they have a common management team, similar line of business and operational linkages.

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Ongoing Delays in debt servicing

The company has reported ongoing delays in debt servicing and has been classified as Non-Performing Asset (NPA) as confirmed by the lenders.

Liquidity: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Liquidity analysis for non-financial sector entities](#)

[Definition of Default](#)

[Rating Methodology-Manufacturing Companies](#)

[Financial ratios – Non-Financial Sector](#)

[Consolidation](#)

[Criteria for Short term Instruments](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products

Pallishree Limited

Pallishree Limited, promoted in April 1948 by Late Mr. Balai Krishna Roy of Arambagh, West Bengal, is a part of B.K. Roy Group of Companies. The company was initially engaged in trading of paddy and subsequently started trading of indigenous organic fertilizers in the state of West Bengal and adjoining states in early 1950s. In 1985, the company ventured into the business of research, production and selling of high yielding variety (HYV) of hybrid pollinated seeds of various cereals (paddy, maize, wheat) and certain vegetables (potato, spinach etc). Moreover, the company also has a Nursery and Horticulture division from late 1980s which is engaged in facilitating growth of quality medicinal and aromatic plants for landscaping and greening purpose. The company owns two nurseries at Arambagh and one in Bankura (West Bengal). Apart from this, Pallishree also has a small animal husbandry division for the supply of dairy products.

Birbhum Chemicals & Fertilisers Limited (BCFL)

BCFL is engaged in research, production and selling of HYV and hybrid pollinated seeds of various cereals (like paddy, maize, wheat) and vegetables since 1997. This apart, BCFL also has a small nursery division for the supply of quality flowers, fruits & aromatic plants.

B K Roy Private Limited (BRPL)

BRPL is engaged in research, production and selling of HYV and hybrid pollinated seeds of various cereals (like paddy, maize, wheat) and vegetables from 2003. This apart, BRPL is also engaged in trading of kerosene oil and construction materials like bricks, cement, rods etc

Brief Financials (₹ crore) Combined	March 31, 2021 (UA)	March 31, 2022 (UA)	9MFY23 (UA)
Total operating income	1084.82	1149.14	1012.04
PBILDT	110.27	115.97	107.26
PAT	84.67	89.16	85.58
Overall gearing (times)	0.36	0.34	NA
Interest coverage (times)	4.49	4.50	5.22

A: Audited UA: Unaudited; Note: these are latest available financial results

The standalone financials of PL, BCFL and BRPL have been combined by the CARE Analytical Team.

Status of non-cooperation with previous CRA: Acuite Ratings has placed the rating of PL under 'Issuer Not Cooperating' category vide press release dated September 01, 2023

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	115.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.40	CARE D; 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	115.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-23) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE BBB-; Stable (06-Dec-22)	1)CARE BBB+; Stable (03-Mar-22)
2	Non-fund-based - ST-BG/LC	ST	0.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-23) 2)CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE A3 (06-Dec-22)	1)CARE A3+ (03-Mar-22)
3	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (03-Mar-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	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.

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About us:

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