

Venketswar Agro

December 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.63	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.27	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 November 09, 2023, placed the rating(s) of Venketswar Agro (VA) under the 'issuer non-cooperating' category as VA had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 24, 2024, October 04, 2024, October 14, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 09, 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 firm

Venketswar Agro was established in January 2018 as a partnership entity by six partners namely, Mr. Samar Kumar Nandi, Mrs. Chhanda Rani Nandi, Mr. Siddhanta Kumar Pal, Mr. Samir Kumar Nandi, Mr. Chanchal Kumar Pal and Mr. Jagadishwar Konar with an objective to enter into rice milling and processing business. Currently, the entity is setting up a rice mill at Bajekumarpur in the district of Purba Bardhaman, West Bengal with an installed capacity of 28800 metric ton per Annum. The day to day operations of the entity will be looked after by Mr. Samar Kumar Nandi (Partner) along with Mrs. Chhanda Rani Nandi (Partner), Mr. Siddhanta Kumar Pal (Partner), Mr. Samir Kumar Nandi (Partner), Mr. Chanchal Kumar Nandi (Partner), and Mr. Jagadishwar Konar (Partner) who have around 16 years, 12 years, 16 years, 15 years, 16 years, and 15 years of experiences, respectively, in similar line of business.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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		-	-	-	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan^		-	-	-	3.63	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.27	CARE A4; ISSUER NOT COOPERATING*

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

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	3.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Oct-21)
2	Fund-based - LT-Term Loan	LT	3.63	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Oct-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.27	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-21)

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

LT: Long term; ST: 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	Fund-based - LT-Term Loan	Simple
3	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 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

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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:

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