

Shiromani Cold Storage Private Limited

December 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.39	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	8.48	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.13	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 October 26, 2023, placed the rating(s) of Shiromani Cold Storage Private Limited (SCSPL) under the 'issuer non-cooperating' category as SCSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 10, 2024, September 20, 2024 and September 30, 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 [October 26, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Shiromani Cold Storage Private Limited (SCSPL), incorporated in the year 2010, is a Kolkata (West Bengal) based company, promoted by the Nandi family. It is engaged in the business of providing cold storage services to potato growing farmers and potato traders, having an installed storage capacity of 1,70,000 quintals in Bankura 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 sale of potato stored and it also provides advances to farmers for farming of potato against potato stored. Apart from this it also provides additional services to farmers such as insurance of potatoes stored & drying of potatoes.

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

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

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.52	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2024	2.37	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2019	0.10	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	8.48	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.13	CARE A4; 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-Term Loan	LT	2.37	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jul-21)
2	Fund-based - LT-Term Loan	LT	0.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jul-21)
3	Fund-based - LT-Cash Credit	LT	3.52	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jul-21)
4	Fund-based - LT-Bank Overdraft	LT	0.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jul-21)
5	Non-fund-based - ST-Bank Guarantee	ST	0.13	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (14-Jul-21)
6	Fund-based/Non-fund-based-LT/ST	LT/ST	8.48	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Sep-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Jul-21)

*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-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	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:

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