

Annapurna Kalpana Warehousing Enterprises

February 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.17	CARE C; Stable; 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 February 09, 2024, placed the rating(s) of Annapurna Kalpana Warehousing Enterprises (AKWE) under the 'issuer non-cooperating' category as AKWE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AKWE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 25, 2024, January 04, 2025 and January 14, 2025 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 [February 09, 2025](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the firm

Hyderabad based, Annapurna Kalpana Warehousing Enterprises (AKWE) was established as a partnership firm in January 2013 by Mrs. Kalpana Prasad and Mrs. Sarala Devi. Mr. Vamsidhar Maddipatla, the managing director of OSR Infra Private Limited (associate concern) is the chief executive of AKWE and handles the overall operations of the firm. The firm is engaged in providing ware house on lease rental to Food Corporation of India (FCI) and other local traders. The property of AKWE, located at West Godavari district, Andhra Pradesh, which is built on a total land area of 454,766 square feet comprises of five godowns, with an aggregate storage capacity of 30,000 MT (Metric Tons) for agricultural products and consumer goods. The total project cost for the construction of five godown is Rs. 12.47 crore which is funded through bank term loan of Rs. 8.84 crore and promoters fund of Rs. 3.63 crore. Apart from the five godowns, the firm is constructing a railway siding at West Godavari district. Estimated total project cost for the construction of railway siding is Rs. 3.10 crore which is funded through bank term loan of Rs. 2.33 crore and promoter fund of Rs. 0.77 crore. The firm started the project work in November 2015 and is expecting to start the commercial operations from December 2018. As on September 19, 2018 the firm has incurred Rs. 15.15 crore towards purchase of land, civil works and preliminary expenses which was funded in the form of term loan of Rs. 10.85 crore and promoters fund of Rs. 4.30 crore.

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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'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-Term Loan		-	-	January 2029	11.17	CARE C; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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	11.17	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (01-Dec-21)

*Issuer did not cooperate; Based on best available information

LT: Long term;

Annexure-3: Detailed explanation of the 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-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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 for any clarifications.

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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 (SEBI), it has also 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 to 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 our 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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