

Biswapita Cold Storage Private Limited

February 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.31	CARE B-; 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 January 19, 2024, placed the rating(s) of Biswapita Cold Storage Private Limited (BCSPL) under the 'issuer non-cooperating' category as BCSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 04, 2024, December 14, 2024, December 24, 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 [January 19, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Biswapita Cold Storage Pvt Ltd (BCSPL) was incorporated in 2008 to set up a cold storage facility with a storage capacity of 13,500 Metric Tonnes in Paschim Medinipore, West Bengal. Since its inception, the company has been engaged in the business of providing cold storage facility primarily for potatoes to farmers. Besides providing cold storage facility, the company also provides interest bearing advances to farmers for their agricultural activities against the receipts of potato stored. Sheikh Khalilur Rahaman (aged about 73 years), possesses over four decades of experience in the cold storage industry and looks after the overall management of the company. Sheikh Tamijuddin Khan (aged about 61 years) has also more than three decades of experience in the same line of business. They are further supported by other two directors namely, Sheikh Jiyayur Rahaman Khan (aged about 38 years) and Mr. Sheikh Iktiyararuddin Khan (aged about 32 years), along with a team of experienced professionals.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BCSPL into ISSUER NOT COOPERATING category vide press release dated September 26, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

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

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-Cash Credit		-	-	-	0.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	5.51	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	0.80	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-21)
2	Fund-based - LT-Working Capital Limits	LT	5.51	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jan-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-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-Cash Credit	Simple
2	Fund-based - LT-Working Capital Limits	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here
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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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Disclaimer:

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