# Satya Subal Himghar Private Limited

July 14, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 8.85 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 0.17 | 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 Limited (CareEdge Ratings) had, vide its press release dated July 03, 2024, placed the rating(s) of Satya Subal Himghar Private Limited (SSHPL) under the 'issuer non-cooperating' category as SSHPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 19, 2025, May 29, 2025, June 08, 2025 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however in CareEdge Ratings 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:** Not applicable

## Detailed description of the key rating drivers:

Please refer to PR dated July 03, 2024

## Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
CARE Ratings' Policy on Default Recognition

## About the company

SSHPL was incorporated in April 2012, to set up a cold storage unit by Mr. Bhaskar Ghosh, Mr. Dipankar Ghosh, Mr. Sasanka Sekhar Ghosh and Mr. Shankar Ghosh. SSHPL is into providing cold storage services primarily for potatoes to local farmers and traders on rental basis with an aggregate storage capacity of 172000 quintals. The cold storage facility is located at Paschim Medinipur, West Bengal. Besides providing cold storage facility, the company also provides interest bearing advances to farmers for their agricultural activities against the receipts of the potatoes stored.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of SSHPL into Issuer Not Cooperating category vide press release dated October 29, 2024 on account of its inability to carry out a review in the absence of requisite information

CRISIL has continued the rating assigned to the bank facilities of SSHPL into Issuer Not Cooperating category vide press release dated July 12, 2024 on account of its inability to carry out a review in the absence of requisite information

**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

[1]Complete definition of ratings assigned are available at www.careratings.com 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-Term Loan | | - | - | December 2020 | 1.44 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working Capital Demand loan | | - | - | - | 6.13 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working Capital Limits | | - | - | - | 1.28 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.17 | 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 1.44 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (13-Apr-23) | - |
| 2 | Fund-based - LT-Working Capital Demand loan | LT | 6.13 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (13-Apr-23) | - |
| 3 | Fund-based - LT-Working Capital Limits | LT | 1.28 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (13-Apr-23) | - |
| 4 | Non-fund-based - ST-Bank Guarantee | ST | 0.17 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (03-Jul-24) | 1)CARE D; ISSUER NOT COOPERATING* (13-Apr-23) | - |

*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-Term Loan | Simple |
| 2 | Fund-based - LT-Working Capital Demand loan | Simple |
| 3 | Fund-based - LT-Working Capital Limits | Simple |
| 4 | Non-fund-based - ST-Bank Guarantee | Simple |

## Annexure-5: Lender details

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| 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 Reserve Bank of India. 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. For more information: www.careratings.com