

Nishapati Cold Storage Private Limited

August 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.04	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.16	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 Limited (CareEdge Ratings) had, vide its press release dated August 16, 2024, placed the rating(s) of Nishapati Cold Storage Private Limited (NCSPL) under the 'issuer non-cooperating' category as NCSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 02, 2025, July 12, 2025 and July 22, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 16, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

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

About the company

Nishapati Cold Storage Pvt. Ltd. (NCSPL) was established in 1977 as a partnership firm by Ghosh family of Hooghly, West Bengal to set up a cold storage facility. Later on, in January 28, 1988, it was converted to private limited company. NCSPL is engaged in the business of providing cold storage facility for potatoes to local potato farmers and traders on a rental basis. It has two storage units, namely Nishapati Cold Storage and Chandimata Himghar in Hooghly 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 the sale of potato stored, and it also provides interest bearing advances to farmers for farming of potato against the potato stored. This apart it 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

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	4.76	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	1.49	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.16	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 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	1.49	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
2	Fund-based - LT-Cash Credit	LT	4.76	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
3	Fund-based - LT-Working Capital Demand loan	LT	0.79	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
4	Non-fund-based - ST-Bank Guarantee	ST	0.16	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-May-22)

*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	Fund-based - LT-Working Capital Demand loan	Simple
4	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.

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