

## Pallishree Limited

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	115.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.40	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 November 19, 2024, placed the rating(s) of Pallishree Limited (PL) under the 'issuer non-cooperating' category as PL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 05, 2025, October 15, 2025, October 25, 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 revised from Combined

Previously CARE has considered a Combined the financials of Pallishree Limited (PL), Birbhum Chemicals & Fertilisers Limited (BCFL) and B K Roy Private Limited (BRPL) as they have a common management team, similar line of business and operational linkages. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach. Hence, analytical approach has been changed to standalone.

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 19, 2024](#)

### Applicable criteria

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

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

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

### About the company

Pallishree Limited, promoted in April 1948 by Late Mr. Balai Krishna Roy of Arambagh, West Bengal, is a part of B.K. Roy Group of Companies. The company was initially engaged in trading of paddy and subsequently started trading of indigenous organic fertilizers in the state of West Bengal and adjoining states in early 1950s. In 1985, the company ventured into the business of research, production and selling of high yielding variety (HYV) of hybrid pollinated seeds of various cereals (paddy, maize, wheat) and certain vegetables (potato, spinach etc).

Moreover, the company also has a Nursery and Horticulture division from late 1980s which is engaged in facilitating growth of quality medicinal and aromatic plants for landscaping and greening purpose. The company owns two nurseries at Arambagh and one in Bankura (West Bengal). Apart from this, Pallishree also has a small animal husbandry division for the supply of dairy products.

**Status of non-cooperation with previous CRA:** Acuite has continued the rating assigned to the bank facilities of PL into ISSUER NOT COOPERATING category vide press release dated November 28, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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

#### 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		-	-	-	115.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.40	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-Cash Credit	LT	115.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-23) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (18-May-23)	1)CARE BBB-; Stable (06-Dec-22)
2	Non-fund-based - ST-BG/LC	ST	0.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (05-Sep-23) 2)CARE A4; ISSUER NOT COOPERATING* (18-May-23)	1)CARE A3 (06-Dec-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	Non-fund-based - ST-BG/LC	Simple

#### Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CareEdge 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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