

## Nanibala Cold Storage Private Limited

April 10, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 7.00             | 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. (CareEdge Ratings) had, vide its press release dated February 06, 2025, placed the rating(s) of Nanibala 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 December 23, 2025, January 02, 2026, January 12, 2026 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 [February 06, 2025](#)

### Applicable criteria

[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

NCSPL was incorporated in March 1997 to set up a cold storage facility with a storage capacity of 21,800 Metric Tonnes in Bankura district of West Bengal. Since its inception, the company has been engaged in the business of providing cold storage facility primarily for potatoes to farmers along with trading of potatoes. The company also provides interest bearing advances to farmers for their agricultural activities against the receipts of potato stored.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of NCSPL into ISSUER NOT COOPERATING category vide press release dated April 16, 2025 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

<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.

**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                 |      | -                             | -               | -                          | 2.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working Capital Demand loan |      | -                             | -               | -                          | 4.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Working Capital Limits      |      | -                             | -               | -                          | 1.00                        | 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 2026-2027 | 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           |
| 1       | Fund-based - LT-Working Capital Demand loan | LT              | 4.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Feb-25) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24) |
| 2       | Fund-based - LT-Cash Credit                 | LT              | 2.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Feb-25) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24) |
| 3       | Fund-based - LT-Working Capital Limits      | LT              | 1.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Feb-25) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Jan-24) |

\*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 Demand loan | Simple           |
| 3       | Fund-based - LT-Working Capital Limits      | 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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