

Khudiram Cold Storage Private Limited

July 10, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	23.48	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	0.10	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 April 30, 2025, placed the rating(s) of Khudiram Cold Storage Private Limited (KCSPL) under the 'issuer non-cooperating' category as KCSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 16, 2026, March 26, 2026, April 05, 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 [April 30, 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

Khudiram Cold Storage Private Limited (KCSPL) was established as a private limited company in 2004. However, the company commenced commercial operation in 2006. KCSPL is owned by the Midnapore (West Bengal) based Manna family having extensive experience of a decade in cold storage industry and over two decades in potato trading. Since its inception, the company provides cold storage services for potatoes. The cold storage unit of the company is located at Midnapore, West Bengal with aggregated storage capacity of 4.3 Lakh quintals per annum. Mr. Nimai Chandra Manna (aged about 58 years), and Mr. Dilip Kumar Manna (aged about 58 years) has more than two decades of experience in cold storage industry, looks after the overall management of the company. He is supported by other directors Mr. Ashim Kumar Manna (aged about 48 years) and Mr. L. C. Manna (aged about 43 years) who also has around a decade of experience in this line of business. The promoters are supported by a team of experienced professionals.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of KCSPL into ISSUER NOT COOPERATING category vide press release dated July 14, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

ICRA has continued the rating assigned to the bank facilities of KCSPL into ISSUER NOT COOPERATING category vide press release dated June 26, 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-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	March 2023	2.99	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan	RBI	Simple	-		-	-	17.45	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	RBI	Simple	-		-	-	3.04	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	0.10	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 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-Term Loan	LT	1.19	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Apr-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-24)	-
2	Fund-based - LT-Working Capital Demand loan	LT	17.45	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Apr-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-24)	-
3	Fund-based - LT-Working Capital Limits	LT	3.04	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Apr-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-24)	-
4	Non-fund-based - ST-Bank Guarantee	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Apr-25)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-24)	-
5	Fund-based - LT-Term Loan	LT	1.80	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Apr-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Apr-24)	-

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Lender details**

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

Note on the 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 any clarifications.

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About us:

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