

K. P. Saha Private Limited

January 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.03	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	0.45	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4; (Double B Minus; Outlook: Stable / A Four)

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 11, 2021, placed the rating(s) of K. P. Saha Private Limited (KPSPL) under the 'issuer non-cooperating' category as KPSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. KPSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 27, 2022, October 07, 2022, October 17, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

The ratings assigned to the bank facilities of KPSPL have been revised on account of non-availability of requisite information. The ratings further consider decline in operating income and debt coverage indicators and increase in debt levels during FY22 over FY21.

Detailed description of the key rating drivers

Please refer to PR dated [November 11, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the Company

Incorporated in January 1989, K.P. Saha Private Limited (KPSPL) was promoted by the Saha family of West Bengal. The company owns a rice milling and processing unit namely 'Maa Bameswari Rice Mill' which started operations from December 2010. The rice milling unit of the company is located at Dhaniakhali, West Bengal with an aggregate installed capacity of 28800 metric tonnes per annum. The company also owns a cinema hall 'Sangam Cinema' at Kalyani, West Bengal. Moreover, the company has not availed any moratorium on repayment of term loan and interest on working capital that could be availed under the terms of recent RBI circular.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	55.99	55.97	NA
PBILDT	1.58	1.50	NA
PAT	0.75	0.81	NA
Overall gearing (times)	1.24	1.62	NA
Interest coverage (times)	2.94	2.80	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of KPSPL into Issuer Not Cooperating category vide press release dated June 17, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May, 2024	1.03	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	0.45	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.03	CARE B+; Stable;	-	1)CARE BB-; Stable;	1)CARE BB-; Stable;	1)CARE BB;

				ISSUER NOT COOPERATING *		ISSUER NOT COOPERATING * (11-Nov-21)	ISSUER NOT COOPERATING * (30-Nov-20)	Stable (17-Sep-19)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (11-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (30-Nov-20)	1)CARE BB; Stable (17-Sep-19)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST *	0.45	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (11-Nov-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING * (30-Nov-20)	1)CARE BB; Stable / CARE A4 (17-Sep-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure 4: Complexity level of various 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	Non-fund-based - LT/ 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 the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

Mr. Mradul Mishra

Contact No.: +91-22-6837 4424

E-mail: mradul.mishra@careedge.in

Analyst Contact

Ms. Shachee Vyas

Contact No.: +91-79-4026 5665

E-mail: shachee.tripathi@careedge.in

Relationship Contact

Name: Lalit Sikaria

Phone: + 91-033- 40181600

E-mail: lalit.sikaria@careedge.in

About us:

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Disclaimer:

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