

Baba Satyanarayan Himghar Private Limited

June 27, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.25	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.25 (Rs. Seven Crore and Twenty-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 13, 2021, placed the rating(s) of Baba Satyanarayan Himghar Private Limited (BSHPL) under the 'issuer non-cooperating' category as BSHPL 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. BSHPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 27, 2022, March 09, 2022, March 19, 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).

Detailed description of the key rating drivers

Please refer to PR dated [April 13, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Baba Satyanarayan Himghar Private Limited (BSHPL) was incorporated in May 1978. Since its inception the company is engaged in cold storage services. The company provides cold storage services primarily for potatoes to the farmers and traders on a rental basis. The cold storage unit of the company is located at Sahapur, Tarkeshwar, Hooghly-712410, with a storage capacity of 196265 quintals. Besides providing cold storage facility, the unit also works as a mediator between the farmers and marketers of potato, to facilitate sale of potatoes stored and it also provides interest bearing advances to farmers for farming purpose against potatoes stored. Currently, the company is renovating its existing cold storage unit which was damaged due to fire on February 16, 2018. The day to day operations of the company are looked after by Mr. Deoshankar Shaw, Mr. Hemanta Kheto, Mr. Naba Kumar Das, Mr. Badal Chandra Patra, Mr. Arup Kumar Ghosh, Mr. Gagan Chandra Aru, Mr. Sanat Kumar Adak, Mr. Tapas Dey Kumar, who have significant experience in cold storage and trading of potatoes business. Mr. Adak, Mr. Tapas Dey Kumar, who have significant experience in cold storage and trading of potatoes business.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	2.37	2.70	NA
PBILDT	0.44	0.55	NA
PAT	-0.52	0.02	NA
Overall gearing (times)	0.70	2.84	NA
Interest coverage (times)	0.99	1.28	NA

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure -4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September 2026	3.70	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.20	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	-	0.35	CARE B-; Stable; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. 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	3.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Feb-20)
2	Fund-based - LT-Cash Credit	LT	3.20	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Feb-20)
3	Fund-based - LT-Working capital Term Loan	LT	0.35	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Feb-20)

* 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 for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	Simple

Annexure-5: Bank lender details for this company

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

Note on complexity levels of the rated instrument: CARE 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.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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