

Haraparbati Potato Cold Storage Private Limited

December 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.64	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.12	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	10.76 (Rs. Ten Crore and Seventy-Six Lakhs Only)		

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 October 06, 2021, placed the rating(s) of Haraparbati Potato Cold Storage Private Limited (HPCSPL) under the 'issuer non-cooperating' category as HPCSPL 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. HPCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 22, 2022, September 01, 2022, September 11, 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 [October 06, 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

Haraparbati Potato Cold Storage Private Limited (HPCSPL), incorporated in the year 2016, is a Hooghly (West Bengal) based company. It is engaged in the business of providing cold storage services to potato growing farmers and potato traders, having an installed storage capacity of 120,000 quintals in Vill- Pursurah, Hooghly district of West Bengal. The current directors have taken over the cold storage facility of "Hara Parbati Potato Cold Storage Private Limited" and started commercial operation from May, 2017. Mr. Monoranjan Mandal (aged 54 years), having more than a decade of experience in potato trading business along with Mr. Biswajit Bhakta (aged 57 years) and Mr. Srimanta Banerjee (aged 53 years) having around two decades of experience in potato trading business looks after the overall management of the company along with adequate support from a team of experienced personnel.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	4.39	NA	NA
PBILDT	1.32	NA	NA
PAT	0.05	NA	NA
Overall gearing (times)	15.37	NA	NA
Interest coverage (times)	1.12	NA	NA

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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-Cash Credit		-	-	-	5.59	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2024	5.05	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.12	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 (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	5.05	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Sep-20)	1)CARE B+; Stable (01-Jul-19)
2	Fund-based - LT-Cash Credit	LT	5.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Sep-20)	1)CARE B+; Stable (01-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.12	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (28-Sep-20)	1)CARE A4 (01-Jul-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

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

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 - ST-Bank Guarantee	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.

Contact us**Media Contact**

Name: Mr. Mradul Mishra

Contact no.: +91-22-6754 3596

Email ID: mradul.mishra@careedge.in

Analyst Contact

Group Head Name: Shachee Nakul Vyas

Group Head Contact no.: 079-40265665

Group Head Email ID: shachee.tripathi@careedge.in

Relationship Contact

Name: Lalit Sikaria

Contact no.: 91-033- 40181600/22831803

Email ID: lalit.sikaria@careedge.in

About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

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.

Disclaimer

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