

April 25, 2023

## Karnimata Cold Storage Limited (Erstwhile Karnimata Cold Storage Private Limited): Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.22	7.22	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.58	4.58	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.20	0.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the Long-Term and Short-Term ratings of Karnimata Cold Storage Limited (Erstwhile Karnimata Cold Storage Private Limited) in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Karnimata Cold Storage Limited (Erstwhile Karnimata Cold Storage Private Limited) (KCSL) had set up its cold storage unit at West Medinipur, West Bengal in 2012, to carry out the business of storage and preservation of potatoes. KCSL has a storage capacity of 25,814 metric tonnes (MT) at present.

## Key financial indicators

	FY2021	FY2022
<b>Operating income</b>	4.18	4.1
<b>PAT</b>	0.22	0.51
<b>OPBDIT/OI</b>	34.00%	31.00%
<b>PAT/OI</b>	5.30%	12.50%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.16	1.34
<b>Total debt/OPBDIT (times)</b>	5.51	7.88
<b>Interest coverage (times)</b>	1.52	1.76

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B (Stable); ISSUER NOT COOPERATING	April 30, 2022

Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
									25-Apr-2023
1	Cash Credit	Long Term	7.22	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	
2	Term Loan	Long Term	4.58	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	
3	Non Fund Based	Short Term	0.20	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's

credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.22	[ICRA]B (Stable); ISSUER NOT COOPERATING
MA	Term Loan	-	-	-	4.58	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.20	[ICRA]A4; ISSUER NOT COOPERATING

**Source:** Karnimata Cold Storage Limited (Erstwhile Karnimata Cold Storage Private Limited)

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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For more information, visit [www.icra.in](http://www.icra.in)

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