



## Press Release

### Baba Kailashpati Agro Processing Private Limited

April 04, 2024

#### Ratings

Facilities	Amount (INR crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	17.18	IVR B-/ Negative ISSUER NOT COOPERATING* (IVR B minus with negative outlook Issuer Not Cooperating)	Rating reaffirmed and continues to remain in the ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>17.18 (Rupees seventeen crore and eighteen lakhs only)</b>			

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

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The rating reaffirmation is because of lack of adequate information regarding Baba Kailashpati Agro Processing Private Limited's (BKAPPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities vide e-mail communications dated March 4, 2024, March 5, 2024, March 6, 2024, and March 7, 2024 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank loan facilities aggregating to INR 17.18 crore shall continue in the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR B-/ Negative ISSUER NOT COOPERATING'; based on best available information (IVR B minus with negative outlook Issuer not cooperating; based on best available information) of Baba Kailashpati Agro Processing Private Limited.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Services companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

### **About the company**

Incorporated in August 2015, Baba Kailashpati Agro Processing Private Limited (BKAPPL) is promoted by Mr Subrata Kumar Paul and Mr. Mantu Behari Samanta. BKAPPL is operating a cold storage facility in Arambagh, Hooghly district of West Bengal. The commercial operation of cold storage service has been started from FY18 with an installed capacity of 4,14,148 packets per annum for cold storage of potato. Apart from operating a cold storage facility the company is also engaged in potato trading.

The day-to-day affairs of the company are looked after by Mr. Subrata Kumar Paul (Director) and Mr. Mantu Behari Samanta having experience of around 16 years, 21 years respectively in the cold storage business.

### **Financials (Standalone)**

**(INR Crore)**

<b>For the year ended* / As On</b>	<b>31-03-2018</b>	<b>31-03-2019</b>
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	1.83	6.75
EBITDA	0.60	2.02
PAT	-0.78	-0.83
Total Debt	11.48	17.53
Tangible Net worth	2.17	1.34



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EBITDA Margin (%)	32.85	29.97
PAT Margin (%)	-41.02	-12.25
Overall Gearing Ratio (x)	5.28	13.07

\* As per Infomerics Standard

### Status of non-cooperation with previous CRA:

CARE continues the rating of BKAPPL into the Issuer Non-Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated July 13, 2023.

Any other information: Nil

### Rating History for last three years:

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23 (Feb 03, 2023)	Date(s) & Rating(s) assigned in 2021-22 (Nov 19, 2021)
1.	Seasonal Working Capital Loan	Long Term	8.00	IVR B-/ Negative ISSUER NOT COOPERATING*	-	IVR B-/ ISSUER NOT COOPERATING*	IVR B-/ ISSUER NOT COOPERATING*
2.	Working Capital Loan	Long Term	0.58	IVR B-/ Negative ISSUER NOT COOPERATING*	-	IVR B-/ ISSUER NOT COOPERATING*	IVR B-/ ISSUER NOT COOPERATING*
3	Term Loan 1	Long Term	5.35	IVR B-/ Negative ISSUER NOT COOPERATING*	-	IVR B-/ ISSUER NOT COOPERATING*	IVR B-/ ISSUER NOT COOPERATING*
4	Term Loan 2	Long Term	3.25	IVR B-/ Negative ISSUER NOT COOPERATING*	-	IVR B-/ ISSUER NOT COOPERATING*	IVR B-/ ISSUER NOT COOPERATING*

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

### Name and Contact Details of the Rating Analyst:

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### **About Infomerics:**

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### **Annexure 1: Details of Facility**

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
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Seasonal Working Capital Loan	-	-	-	8.00	IVR B-/ Negative ISSUER NOT COOPERATING*
Working Capital Loan	-	-	-	0.58	IVR B-/ Negative ISSUER NOT COOPERATING*
Term Loan 1	-	-	June 2026	5.35	IVR B-/ Negative ISSUER NOT COOPERATING*
Term Loan 2	-	-	Dec 2026	3.25	IVR B-/ Negative ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)