



Press Release

Kartick Chandra Agro Products Private Limited

June 29, 2020

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	11.66	IVR B-; Stable; ISSUER NOT COOPERATING* (IVR Single B Minus with Stable outlook; Issuer Not Cooperating)	Revised from IVR B/Stable (IVR Single B with Stable outlook)
Total	11.66		

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

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics has been seeking information from Kartick Chandra Agro Products Private Limited (KCAP) to monitor the ratings vide e-mail communications dated March 31, 2020, April 30, 2020, May 31, 2020, June 26, 2020 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, Infomerics has reviewed the rating on the basis of the best available information.

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 entity, despite the downgrade.

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. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.

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 of Kartick Chandra Agro Products Private Limited aggregating to Rs.11.66 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B-;Stable: Issuer Not Co-operating; Based on best available information (IVR



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Single B Minus with Stable outlook: Issuer Not Co-operating; Based on best available information).

Analytical Approach & Applicable Criteria

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Trading Companies

Financial Ratios & Interpretation (Non-Financial Sector)

About the Company

Incorporated in February, 2015, Hooghly, West Bengal based Kartick Chandra Agro Products Private Limited (KCAP) was promoted by Mr Tarun Kanti Ghosh and Mr. Arun Ghosh. KCAP is operating a cold storage facility in Burdwan district of West Bengal. The commercial operation of cold storage service has been started from FY18 with an installed capacity of 4,00,000 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. Arun Ghosh (Director), having more than three decades of experience in the cold storage industry along with adequate support from the other director- Mr. Tarun Kanti Ghosh and a team of experienced personnel.

Financials (Standalone)

(Rs. Crore)

For the year ended* / As On	31-03-2018	31-03-2019
	Audited	Audited
Total Operating Income	2.55	7.89
EBITDA	1.09	1.74
PAT	-1.02	-0.95
Total Debt	12.09	9.47
Tangible Net Worth	3.27	2.33
EBITDA Margin %	42.72	22.07
PAT Margin %	-39.01	-11.93
Overall Geating (x)	3.70	4.06

**Based on Infomerics classification*

Status of non-cooperation with previous CRA: Nil



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Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Seasonal Working Capital Demand Loan	Long Term	6.00	IVR B-; Stable; ISSUER NOT COOPERATING*	IVR B/Stable; (Nov 27, 2019)	-	-
2.	Working Capital Loan	Long Term	1.00	IVR B-; Stable; ISSUER NOT COOPERATING*	IVR B/Stable; (Nov 27, 2019)	-	-
3.	Term Loan I	Long Term	4.50	IVR B-; Stable; ISSUER NOT COOPERATING*	IVR B/Stable; (Nov 27, 2019)	-	-
4.	Bank Guarantee	Long Term	0.16	IVR B-; Stable; ISSUER NOT COOPERATING*	IVR B/Stable; (Nov 27, 2019)	-	-

* Issuer did not cooperate; based on best available information

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.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's



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long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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
Long Term Fund Based Facilities- Seasonal Working Capital Demand Loan	-	-	-	6.00	IVR B-; Stable; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities- Working Capital Loan	-	-	-	1.00	IVR B-; Stable; ISSUER NOT COOPERATING*
Long Term Fund Based Facilities- Term Loan I	-	-	April 2024	4.50	IVR B-; Stable; ISSUER NOT COOPERATING*
Long Term Non-Fund Based Facilities- Bank Guarantee	-	-	-	0.16	IVR B-; Stable; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information