



Press Release

Kisanmitra Warehousing Private Limited

March 04, 2025

Rating

Security Facility	Amount (Rs. crore)	Current Rating	Previous Rating	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	57.42	IVR BB+; Negative; ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook; ISSUER NOT COOPERATING)	IVR BBB-; Stable (IVR Triple B Minus with Stable Outlook)	Rating Downgraded outlook revised and moved to ISSUER NOT COOPERATING category	Simple
Total	57.42 (Rupees fifty-seven crore and forty-two lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the rating assigned to the bank facilities of Kisanmitra Warehousing Private Limited (KWPL) because of non-cooperation by the company despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook is revised from Stable to Negative due to information availability risk.

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 Ratings 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 January 15, 2025, January 30, 2025, February 05, 2025, February 10, 2025, February 17,



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2025, February 24, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics Ratings, the company's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Combined

For arriving at the ratings, INFOMERICS has combined the financials of Kisanmitra Warehousing Pvt Ltd (KWPL) and Kisanmitra Cold Storage Pvt Ltd (KCSPL) commonly referred as Kisanmitra Group as these entities have a common management team, same line of business, operational and financial linkages between the entities including intercompany corporate guarantees extended by KWPL to KCSPL and vice-versa.

Applicable Criteria:

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

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Service Sector Companies](#)

[Consolidation of companies](#)

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

[Criteria of complexity](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About Kisanmitra Group

The Latur, Maharashtra based Group is promoted by Mr. Hemant Vaidya and Mr. Satish Deshmukh who are associated with the agricultural industry from last 18 years. The promoters are connected directly/ indirectly to more than 25,000 farmers in the region. The group has setup state of the art facilities for cleaning, material handling, cold processing, cold storage, pulp processing, warehousing facilities for various products such as agro-commodities, food grains, fruits, vegetables etc.

About the company



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Incorporated on July 18, 2010, Kisanmitra Warehousing Pvt Ltd (KWPL) is a Latur, Maharashtra based company promoted by Mr. Hemant Vaidya and Mr. Satish Deshmukh. The company was first established as a partnership firm in the year 2003 which was eventually converted to a private limited company. The company is engaged in providing storage facilities for the agro commodities in Latur, Maharashtra and is currently running two warehouses, one with 10,000 MTPA and other with 15,000 MTPA. Apart from this, the Company also has open shed facility with the capacity of around 15,000 MTPA. Thus, the total installed capacity of warehousing is 40,000 MTPA.

Financials (Standalone): Latest financials not available

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	257.77	268.41
EBITDA	14.23	14.26
PAT	5.33	5.70
Total Debt	84.29	93.02
Tangible Net Worth	41.52	47.14
EBITDA Margin (%)	5.52	5.31
PAT Margin (%)	2.07	2.11
Overall Gearing Ratio (x)	2.03	1.97
Interest Coverage (x)	2.32	2.02

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Jan 18, 2024	Nov 03, 2022	Sep 06, 2021
1.	Term Loan/ GECL	Long Term	12.42	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-; Stable	IVR BBB-; Stable	IVR BBB-; Stable
2.	Cash Credit	Long Term	45.00	IVR BB+; Negative; ISSUER NOT COOPERATING*	IVR BBB-; Stable	IVR BBB-; Stable	IVR BBB-; Stable



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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit 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: Instrument/Facility Details



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Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	FY26	1.58	IVR BB+; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	-	FY26	0.63	IVR BB+; Negative; ISSUER NOT COOPERATING*
GECL	-	-	-	FY29	10.21	IVR BB+; Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	45.00	IVR BB+; Negative; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

Name of Company	Extent of Consolidation
Kisanmitra Warehousing Pvt. Ltd. (KWPL)	Full
Kisanmitra Cold Storage Pvt. Ltd. (KCSPL)	Full

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.