

July 27, 2022

## Madhabganj Karunamoyee Himghar Pvt Ltd: 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
Fund Based –Working Capital Loan	0.83	0.83	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Fund Based – Seasonal Cash Credit	4.23	4.23	[ICRA]A4 ISSUER NOT COOPERATING *; Rating continues to remain under the 'Issuer Not Cooperating' category
Non-fund based – Bank Guarantee	0.16	0.16	[ICRA]A4 ISSUER NOT COOPERATING *; Rating continues to remain under the 'Issuer Not Cooperating' category
Unallocated Limits	0.03	0.03	[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING *; Rating continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>5.25</b>	<b>5.25</b>	

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

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

### Rationale

ICRA has retained the ratings for the bank facilities of Madhabganj Karunamoyee Himghar Pvt Ltd. 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 Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due, but 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator [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	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2011, MKHPL is owned by the Ranjit Maity and family and by Mondol family of Kolkata. MKHPL has commenced its commercial operation in March 2013. Prior to the commencement of cold storage operation, in FY13, MKHPL was engaged in trading of potato. MKHPL is situated in the Bankura district of West Bengal and has a capacity to store 17,200 metric tonnes (MT) of potatoes.

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

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					July 27, 2022	May 20, 2021	-	February 26, 2020
1	Working Capital Loan	Long Term	0.83	-	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B (Stable) ISSUER NOT COOPERATING	-	[ICRA]B (Stable) ISSUER NOT COOPERATING
2	Seasonal Cash Credit	Short Term	4.23	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER NOT COOPERATING
3	Bank Guarantee	Short Term	0.16	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER NOT COOPERATING
4	Unallocated Limits	Long term/ Short term	0.03	-	[ICRA]B(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]B(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Working Capital Loan	Simple
Bank Guarantee	Very Simple
Unallocated	Not Applicable
Seasonal Cash Credit	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: [www.icra.in](http://www.icra.in)

#### 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	Working Capital Loan	-	-	-	0.83	[ICRA]B(Stable);ISSUER NOT COOPERATING
NA	Seasonal Cash Credit	-	-	-	4.23	[ICRA]A4 ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	0.16	[ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	0.03	[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING

Source : Madhabganj Karunamoyee Himghar Pvt Ltd

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

## ANALYST CONTACTS

**Shamsher Dewan**  
+91 124 4545328  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Susmita Biswas**  
+91 33 7150 1182  
[susmita.biswas@icraindia.com](mailto:susmita.biswas@icraindia.com)

**Naman Bhansari**  
+91-79-40271555  
[naman.bhansari@icraindia.com](mailto:naman.bhansari@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.