

December 20, 2024

Krish Agro Farms Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	14.38	14.38	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	26.38	26.38	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term rating of Krish Agro Farms Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Krish Agro Farms Pvt. Ltd., 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition Rice Mills
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2013, KAFPL is involved in milling of paddy to produce non-basmati parboiled rice. The company started its operation (Unit-I) with a milling capacity of 60,000 metric tonne per annum (MTPA) in December 2015. The overall milling capacity was enhanced to 132,000 MTPA in May 2018 with the commissioning of Unit-II. The production facilities of the company are in Hooghly district of West Bengal. The company is promoted by Hooghly-based Shaw family.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D; ISSUER NOT COOPERATING	October 30, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Dec 20, 2024	Oct 17, 2023	Aug 23, 2022	Jun 09, 2021
1	Cash Credit	Long Term	12.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	14.38	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	14.38	[ICRA]D; ISSUER NOT COOPERATING

Source: Krish Agro Farms Pvt. Ltd.

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

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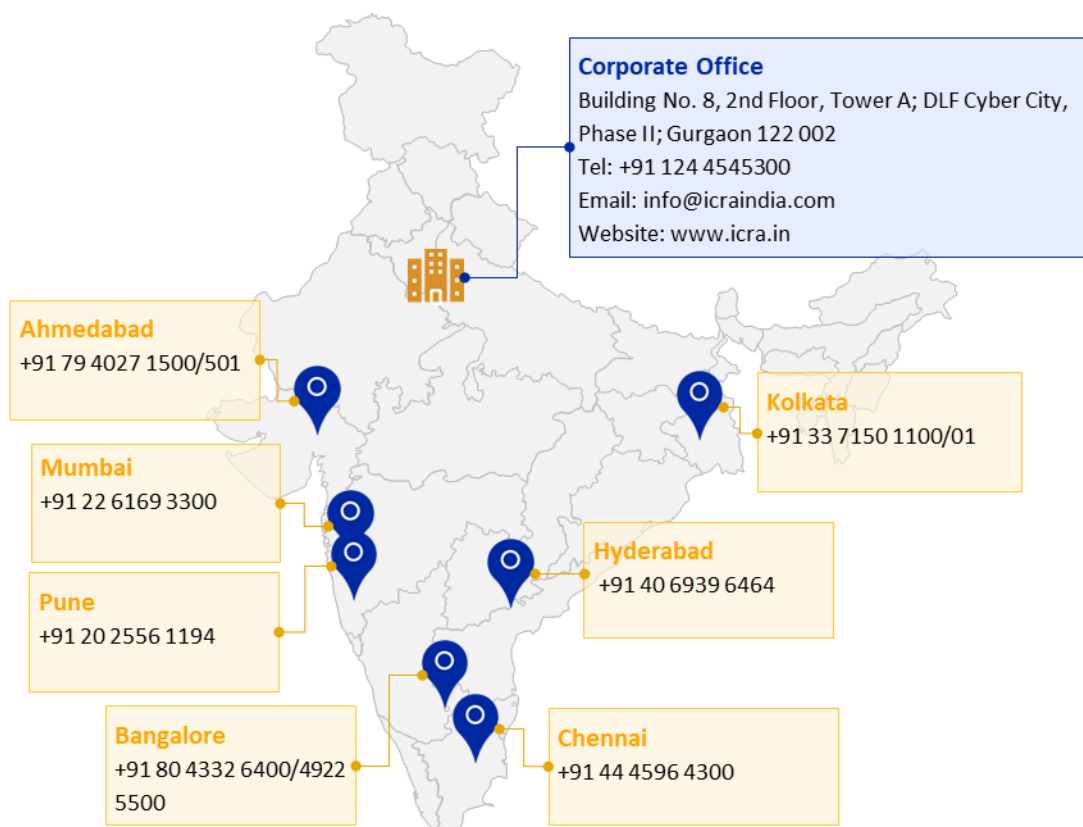


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Branches



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