



Press Release
P K Agri Link Private Limited
September 07, 2023

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	62.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	65.00	-	-

Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE BBB-**' (read as **ACUITE Triple B Minus**) and short term rating to '**ACUITE A4+**' (read as **ACUITE A Four Plus**) from '**ACUITE A3**' (read as **ACUITE A Three**) on the Rs.65.00 crore bank facilities of P K Agri Link Private Limited (PKAPL). This rating is now an indicative rating and is based on best available information.

Rationale for Rating

The rating is downgraded due to non-submission of No Default Statement (NDS) for last 03 consecutive months by PKAPL.

About the Company

Incorporated in 2008, P K Agri Link Private Limited (PKAPL) is engaged in manufacturing of rice bran oil and de-oiled rice bran. From FY21, the company has also started bagging tenders from Directorate of Food, Bangladesh and trades in rice. The company belongs to Halder Venture group and promoted by West Bengal based Halder family, who are involved with rice and oil milling since 1924. Currently, the company is headed by Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Halder, Mrs. Poulomi Halder and Mrs. Rekha Halder. PKAPL operates a solvent extraction plant in Birbhum, West Bengal.

About the Group

In 1924, Mr. Brindaban Chandra Halder started rice and oil Mill in Rampurhat, West Bengal. After sixty years, Mr. Prabhat Kumar Halder, the second generation director, expanded the business by acquiring Shri Lalateswari in Nalhati, Birbhum. Under the current director, Mr. Keshab Kumar Halder's leadership, the group started Shri Jatadhari Rice Mill Private Limited (SJRMPL) in 1995. The group further added P K Cereals Private Limited (PKCPL) in 2006 and P K Agri Link Private Limited in 2008.

The P K group mills rice and manufactures crude rice bran oil and de-oiled rice bran cakes. SJRMPL and PKCPL are engaged in rice milling, while PKAPL operates a solvent extraction plant. The group's day-to-day operations are headed by Mr. Keshab Kumar Halder and Mr. Prabhat Kumar Halder. The group's products are exported to several countries worldwide, including China, Vietnam, Togo, Nepal, Bangladesh, Myanmar, Tanzania and others. The group has corporate offices in India and Singapore.

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple

requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a

critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

All Covenants

Not Available

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Key Financials:

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

Not Available

Any other information

Acuité has considered the standalone view of PKALPL to arrive at the rating.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Aug 2022	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.12	ACUITE BBB- Stable (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	17.88	ACUITE BBB- Stable (Reaffirmed)
02 Mar 2022	Term Loan	Long Term	1.12	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	17.88	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	28.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Bank Guarantee	Short Term	1.00	ACUITE A3 (Upgraded from ACUITE A4+)
11 Jan 2022	Term Loan	Long Term	7.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	28.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	6.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
14 Oct 2020	Bank Guarantee	Short Term	1.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	28.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Proposed Bank Facility	Long Term	6.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A4+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	ACUITE BB+ Downgraded Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	17.88	ACUITE BB+ Downgraded Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE BB+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A4+ Downgraded Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.12	ACUITE BB+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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