

## Press Release

### P K AGRI LINK PRIVATE LIMITED

December 02, 2024

### Rating Downgraded, Reaffirmed 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+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	65.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

\* The issuer did not co-operate; based on best available information.

## Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.65.00 crore bank facilities of P K Agri Link Private Limited (PKALPL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

## About the Company

Incorporated in 2008, P K Agri Link Private Limited 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. PKALPL 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 (SJRML) 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. SJRML and PKCPL are engaged in rice milling, while PKALPL 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.

## Unsupported Rating

Not Applicable

## Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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.

#### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Rating Sensitivity**

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

#### **Liquidity Position**

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

#### **Outlook**

Not Applicable

#### **Other Factors affecting Rating**

None

#### **Status of non-cooperation with previous CRA**

Not Applicable

#### **Any other information**

None

#### **Applicable Criteria**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Sep 2023	Letter of Credit	Short Term	2.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	17.88	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	1.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	28.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
04 Aug 2022	Letter of Credit	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	17.88	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.12	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB-   Stable (Reaffirmed)
02 Mar 2022	Letter of Credit	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Upgraded from ACUITE A4+)
	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+)
	Term Loan	Long Term	1.12	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	28.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+)
11 Jan 2022	Letter of Credit	Short Term	2.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Term Loan	Long Term	7.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)
	Cash Credit	Long Term	28.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB-   Stable)

\* The issuer did not co-operate; based on best available information.

## Annexure - Details of instruments rated

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

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## Contacts

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### About Acuité Ratings & Research

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