

September 01, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	4.34	SMERA B/Stable(Assigned)
Cash Credit	8.03	SMERA B/Stable (Assigned)
Bank Guarantee	0.22	SMERA A4

SMERA has assigned rating of '**SMERA B**' (read as SMERA single B) and '**SMERA A4**' (read as A four) to the Rs.12.59 crore bank facility of Pashupatinath Refrigeration Private Limited (PRPL). The outlook is '**Stable**'. The rating is constrained by the company's short track record of operations and small scale of operations in an intensely competitive market. However, the rating draws comfort from the company's experienced management.

Outlook: Stable

SMERA believes PRPL will maintain its moderate business risk profile in the medium term on the back of long standing experience of the promoters in the business. The outlook may be revised to 'Positive' in case of improvement in revenue and profitability. Conversely, the outlook may be revised to 'Negative' in case of further deterioration in revenue and profitability.

Rating Sensitivity Factors

- Deterioration in working capital management
- Any future capital expenditure and its funding pattern
- Decline in revenue and profitability

About the Company

PRPL, established in 2012, is a Birbhum-based company promoted by Mr. Biswanath Roy and Mr. Arun Kumar Trivedi. The company is engaged in trading of potatoes and provide services for cold storage of potatoes.

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