

Press Release

Pashupatinath Refrigeration Private Limited (PRPL)

February 13, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

Refer Annexure for details`

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

ACUITE has reaffirmed long term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs 15.00 crore bank facilities Pashupatinath Refrigeration Private Limited (PRPL). This rating is now an indicative rating and is based on best available information.

PRPL was incorporated in 2012 by Mr. Arun Kumar Trivedy and Mr. Biswa Nath Roy as Directors. The company is located at Birbhum (West Bengal). The company provides cold storage facilities for agricultural products, i.e., potatoes. It has a multipurpose cold storage with 3 chambers each having 5 floors made of wooden planks. The installed capacity of the cold storage is 480000 packets of 50 kg each.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of PRPL to arrive at this rating.

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 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

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 attempts.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
07-Dec-2018	Term loan I	Long Term	2.06	ACUITE B/Stable (Reaffirmed)
	Term loan II	Long Term	4.31	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	8.58 (Enhanced from Rs 8.03 crore)	ACUITE B/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Withdrawn)
	Proposed Long Term Loan	Long Term	0.05	ACUITE B/Stable (Assigned)
17-Feb-2018	Cash Credit	Long Term	8.03	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE B/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Reaffirmed)
05-Dec-2016	Cash Credit	Long Term	8.03	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE B/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loan I	Not Applicable	Not Applicable	Not Applicable	2.06	ACUITE B Issuer not co-operating*
Term loan II	Not Applicable	Not Applicable	Not Applicable	4.31	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.58	ACUITE B Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE B Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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