

Press Release

Pashupatinath Refrigeration Private Limited

March 23, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

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

Rating Rationale

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

About the Company

Incorporated in the year 2012, PRPL is a West Bengal based company. The promoters of the company are Mr. Arun Kumar Trivedy and Mr. Biswa Nath Roy. 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 50kg each.

Non-cooperation by the issuer/borrower

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite'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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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."

Material Covenants

Not Applicable

Liquidity Indicators

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

Outlook

Not Applicable

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jan 2021	Proposed Bank Facility	Long Term	0.12	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	10.38	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	3.85	ACUITE B Stable (Reaffirmed)
13 Feb 2020	Term Loan	Long Term	2.06	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	8.58	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.05	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.31	ACUITE B (Issuer not co-operating*)
07 Dec 2018	Proposed Long Term Loan	Long Term	0.05	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	8.58	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE B Stable (Assigned)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Withdrawn)
	Term Loan	Long Term	2.06	ACUITE B Stable (Reaffirmed)

17 Feb 2018	Cash Credit	Long Term	8.03	ACUITE B Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE B Stable (Reaffirmed)
05 Dec 2016	Cash Credit	Long Term	8.03	ACUITE B Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	4.34	ACUITE B Stable (Reaffirmed)
01 Sep 2015	Term Loan	Long Term	4.34	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	8.03	ACUITE B Stable (Assigned)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.38	ACUITE B Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE B Reaffirmed Issuer not co- operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.85	ACUITE B Reaffirmed Issuer not co- operating*
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.65	ACUITE B Reaffirmed Issuer not co- operating*

Note: Term Loan of Rs.0.65 crore has been paid off completely. However, we haven't received the closure letter. So as per the latest sanction letter we have considered the running down balance.

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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