

Press Release

Jagannath Ice and Cold Storage

August 01, 2018

Rating Update



Total Bank Facilities Rated	Rs. 10.50 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.

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B'** (read as **ACUITE B**) on the Rs.10.50 crore bank facilities of Jagannath Ice and Cold Storage (JICS). This rating is now an indicative rating and is based on best available information. However we are yet to receive banker's feedback.

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.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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 endeavoured 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 Company: JICS was established in 2015 as a proprietorship concern by Mr. Vishal Jalan. The company has set up a cold storage facility for potatoes in Jhadsuguda, Orissa. The installed capacity of the facility is 5000 MT and commercial production has commenced from mid FY2017.

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

None

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. Cr.)	Ratings/Outlook
23rd Jun 17	Cash Credit	Long Term	4.50	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE B/Stable (Reaffirmed)
3rd Feb 16	Term Loan	Long Term	6.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Issuer not cooperating*

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About Acuité Ratings & Research:

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