

Press Release

JAGANNATH ICE AND COLD STORAGE

July 07, 2023

Rating Reaffirmed and Issuer not co-operating

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



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 Jagannath Ice and Cold Storage(JICS). The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information The rating is now flagged as "Issuer Not-Cooperating" category, since Jagannath Ice and Cold Storage(JICS) has been an NDS defaulter for more than three months.

About the Company

Jagannath Ice and Cold Storage (JICS) were established in 2015 by Mr. Vishal Jalan. It is located in Jharsuguda, Odisha. The company provides cold storage facilities for agricultural products, i.e., primarily potatoes apart from other vegetables with an installed capacity of 5000 MT. The firm has also started the bottling and selling of packaged drinking water from 2019 onwards.

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 noncooperation 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 ratings based.

Material Covenants

None

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials:

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

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 May 2022	Term Loan	Long Term	3.00	ACUITE B Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE B Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE B Stable (Assigned)
18 Aug 2021	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE B (Issuer not co-operating*)
27 May 2020	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE B (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.50	ACUITE B Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE B Reaffirmed Issuer not co- operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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