

Press Release

Gurudev Cold Storage

October 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs.7.00 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.

Acuité has reviewed the long-term rating to '**ACUITE B**' (**read as ACUITE B**) on the Rs.7.00 Cr bank facilities of Gurudev Cold Storage (GCS). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Gurudev Cold Storage (GCS) located in Gujrat was established in May 2016 as a partnership firm by Mr. Moghjibhai Gol and Mr. Hitendrakumar Gol. The firm provides cold storage facilities to local farmers for storage of potatoes, potato seeds and other agro products. The expected storage capacity is 7200 MT.

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 the 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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

Liquidity Indicators

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

Rating Sensitivity

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

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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23rd July, 2018	Term Loan	Long Term	4.20	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	2.55	ACUITE B Issuer not co-operating*
	Working Capital Demand Loan	Long Term	0.25	ACUITE B Issuer not co-operating*
27th Apr, 2019	Term Loan	Long Term	4.20	ACUITE B Issuer not co-operating*
	Term Loan	Long Term	2.55	ACUITE B Issuer not co-operating*
	Working Capital Demand Loan	Long Term	0.25	ACUITE B Issuer not co-operating*
29 th Jan, 2018	Term Loan	Long Term	4.20	ACUITE B Issuer not co-operating*
	Working Capital Demand Loan	Long Term	2.55	ACUITE B Issuer not co-operating*
	Working Capital Demand Loan	Long Term	0.25	ACUITE B Issuer not co-operating*

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Union Bank Of India	Term Loan	Not Available	Not Available	Not Available	4.20	ACUITE B Issuer not co-operating*
Union Bank Of India	Term Loan	Not Available	Not Available	Not Available	2.55	ACUITE B Issuer not co-operating*
Union Bank Of India	Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE B Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President – Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
J. Subhadra Analyst – Rating Operations Tel: 022-49294044 j.subhadra@acuite.in	

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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