

## Press Release

**Sri Padmavathe Agro Cold Storage LLP**

**February 18, 2022**



### **Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	13.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	13.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

### **Rating Rationale**

Acuité has reviewed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.13.00 crore bank facilities of Sri Padmavathe Agro Cold Storage LLP (SPACS). The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information.

### **About the Company**

SriPadmavathe Agro Cold Storage LLP (SPACS) was established in October 2014 as a Limited Liability Partnership firm by Mr. Dilip Kumar, Ms. Poorna Chandra Rao, Mr. A.S. Hari Prasad among others at Chennai. The firm plans to set up a cold storage facility for horticultural and agricultural products with capacity of 6500 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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 Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

## Rating Sensitivity

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

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## 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

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

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Nov 2020	Term Loan	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
10 Sep 2019	Term Loan	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
20 Jun 2018	Term Loan	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
12 Apr 2017	Term Loan	Long Term	13.00	ACUITE B+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Term Loan	Not available	Not available	30-06-2027	13.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
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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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