

Press Release

Crystal Roadways Private Limited (CRPA)

October 10, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 14.75 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.14.75 Crore bank facilities of Crystal Roadways Private Limited. This rating is now an indicative rating and is based on best available information.

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

Default Recognition - <https://www.acuite.in/criteria-default.htm>

Service Sector - <https://www.acuite.in/view-rating-criteria-8.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.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.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

The Kolkata-based Crystal Roadways Private Limited (CRPL) was established in 1998 by Mr Murarilal Agarwal. The company runs a multi-purpose cold storage unit and has long term relations with well-known brands such as KFC, Pizza Hut, Britannia and Amul. In July 2014, the company acquired Shimla Horticulture and merged it with CRPL.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
26-Mar-2016	Term Loan	Long Term	14.23	ACUITE D (Assigned)
	Cash Credit	Long Term	0.34	ACUITE D (Assigned)
	Bank Guarantee	Short Term	0.18	ACUITE D (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	14.23	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.18	ACUITE D Issuer not co-operating*

Contacts

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About Acuite Ratings & Research:

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