

Press Release

Madhuban Agri Storage Private Limited

December 11, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of „**ACUITE B-**“ (read as **ACUITE B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of Madhuban Agri Storage Private Limited (MASPL). This rating is now an indicative rating and is based on best available information.

Madhuban Agri Storage Private Limited (MASPL), incorporated in 2012, is an Ahmedabad-based company promoted by Mr. Dharmendrasinh K. Rathod, Mr. Dasharathbhai N Chaudhary and others. The company is engaged in providing cold storage facility for vegetables and fruits. The commercial operation of the company commenced from April, 2016. The cold storage facility is located in Mehsana (Gujarat) with installed capacity of 5,000 metric tonnes. The company has provided the cold storage facility to Hyfun Foods Private Limited (HFPL) on rent basis for a period of five years.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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). Acuite endeavoured 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 rating is based.

About the Rated Entity - Key Financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	3.09	0.00	0.00
EBITDA	Rs. Cr.	1.31	-0.02	0.00
PAT	Rs. Cr.	-0.24	0.00	0.00
EBITDA Margin	(%)	42.54	0.00	0.00
PAT Margin	(%)	-7.68	0.00	0.00
ROCE (%)	(%)	4.54	0.00	0.00
Total Debt/Tangible Net Worth	Times	1.87	1.99	3.06
PBDIT/Interest	Times	0.85	0.00	0.00
Total Debt/PBDIT	Times	14.85	0.00	0.00
Gross Current Assets (Days)	Days	383	0	0

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

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Oct-2017	Cash Credit	Long Term	0.50	ACUITE B- / Stable (Assigned)
	Term Loan	Long Term	13.45	ACUITE B- / Stable (Assigned)
	Term Loan	Long Term	1.18	ACUITE B- / Stable (Assigned)
	Proposed Long Term Loan	Long Term	4.55	ACUITE B- / Stable (Assigned)
	Bank Guarantee	Short Term	0.32	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	13.45	ACUITE B- Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE A4 Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	4.55	ACUITE B- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.18	ACUITE B- Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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