

Press Release

Madhuban Agri Storage Private Limited

February 20, 2020

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 cooperating*

#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

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

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

None

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Dec-2018	Cash Credit	Long Term	0.50	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	13.45	ACUITE B- Issuer not co-operating*
	Term Loan	Long Term	1.18	ACUITE A4 Issuer not co-operating*
	Proposed Long Term Loan	Long Term	4.55	ACUITE B- Issuer not co-operating*
	Bank Guarantee	Short Term	0.32	ACUITE B- Issuer not co-operating*
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)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	13.45	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE A4 Issuer not co-operating*
Proposed Long Term Loan	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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