

Press Release

Madhuban Agri Storage Private Limited

August 01, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	0.32	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	19.68	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is flagged as "Issuer Not Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Key Financials

Particulars	Unit	FY 17 (Provisional)	FY 16 (Actual)
Operating Income	Rs. Cr.	3.09	0.00
PAT	Rs. Cr.	(0.24)	0.00
PAT Margin	(%)	(7.68)	0.00
Total Debt/Tangible Net Worth	Times	1.87	1.99
PBDIT/Interest	Times	0.85	0.00

Status of non-cooperation with previous CRA

Not Applicable.

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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 May 2021	Term Loan	Long Term	13.45	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.18	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.32	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.50	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.55	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.55	ACUITE B- (Issuer not co-operating*)

20 Feb 2020	Term Loan	Long Term	1.18	ACUITE B- (Issuer not co- operating*)
	Term Loan	Long Term	13.45	ACUITE B- (Issuer not co- operating*)
	Bank Guarantee	Short Term	0.32	ACUITE A4 (Issuer not co- operating*)
	Cash Credit	Long Term	0.50	ACUITE B- (Issuer not co- operating*)
11 Dec 2018	Term Loan	Long Term	13.45	ACUITE B- (Issuer not co- operating*)
	Proposed Long Term Loan	Long Term	4.55	ACUITE B- (Issuer not co- operating*)
	Term Loan	Long Term	1.18	ACUITE B- (Issuer not co- operating*)
	Bank Guarantee	Short Term	0.32	ACUITE A4 (Issuer not co- operating*)
	Cash Credit	Long Term	0.50	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.55	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	13.45	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	1.18	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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