

## Press Release

### A S Cargo Movers Private Limited

December 20, 2021



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	80.00	ACUITE BB-   Downgraded   Issuer not co-operating*	
<b>Total</b>	80.00	-	-

\*Refer annexure for details

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

## Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.80.00 crore bank facilities of A S Cargo Movers Private Limited. This rating is now an indicative rating and is based on best available information.

### About the Company

Incorporated in 1992, A S Cargo Movers Private Limited (ASCMPL) is a Chennai based company promoted by Mr. Amar Rahman and Mrs. Shahana Rahman. The company is engaged in the business of leasing warehouses. Currently, ASCMPL possesses around 6.1 lakh sq. feet area of warehouses, which are leased out to reputed clients, Delta Electronics India Private Limited, Caterpillar India Private Limited, TVS Logistics Services Limited, to name a few.

### 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.

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

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

### Rating Sensitivities

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

**Material Covenants**

None

**Liquidity Position**

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

**Outlook:****Not Applicable****About the Rated Entity - Key Financials**

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

**Status of non-cooperation with previous CRA**

Not Applicable

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Term Loan	Long Term	0.70	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	4.80	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	54.50	ACUITE BB   Stable (Reaffirmed)
06 Sep 2019	Term Loan	Long Term	4.80	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	54.50	ACUITE BB   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.70	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BB   Stable (Reaffirmed)
25 Apr 2019	Term Loan	Long Term	80.00	ACUITE BB   Stable (Reaffirmed)
23 Jan 2018	Term Loan	Long Term	80.00	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
ICICI Bank Ltd	Not Applicable	Lease Rental Discounting	Not Applicable	Not Applicable	Not Applicable	4.80	4.80	ACUITE BB-   Downgraded   Issuer not co-operating*
Indian Bank	Not Applicable	Lease Rental Discounting	Not Applicable	Not Applicable	30-11-2015	54.50	54.50	ACUITE BB-   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.70	0.70	ACUITE BB-   Downgraded   Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	7.00	7.00	ACUITE BB-   Downgraded   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	30-11-2015	13.00	13.00	ACUITE BB-   Downgraded   Issuer not co-operating*

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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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