

## Press Release

### Riddhi Siddhi Cold Storage Private Limited

May 10, 2019

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 21.20 Cr. #
<b>Long Term Rating</b>	ACUITE D (Withdrawn)
<b>Short Term Rating</b>	ACUITE D (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuite has withdrawn long term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 21.20 Crore bank facilities of Riddhi Siddhi Cold Storage Private Limited (RSCS). The rating withdrawal is in accordance with Acuite's 'Policy on Withdrawal of Ratings'. The rating stands withdrawn on receipt of request from the client as well as banker. The company has submitted a withdrawal request to Acuite along with a 'No Objection Certificate' from the banker.

Incorporated in 2015, RSCS is a Kolkata based company promoted by Mr. Jayanta Chatterjee, Mr. Raja Chakraborty and Ms. Koyana Chakraborty. The company provides cold storage facilities for agricultural products. It has a multipurpose cold storage located at Alipurduar (West Bengal) with installed capacity of 275000 quintals.

Incorporated in 2012, Rajaramsevak Multipurpose Cold Storage Private Limited (RMCS) is a Kolkata based company promoted by Mr. Shyamal Kumar Dutta, Ms. Rita Chakraborty, Mr. Raja Chakraborty and Ms. Koyana Chakraborty. The company provides cold storage facilities for agricultural products. It has a multipurpose cold storage located near Kolkata with an installed capacity of 183000 quintals.

Acuite had consolidated the business and financial risk profiles of RMCS and RSCS, together known as Rajaramsevak Group (RG), to arrive at this rating. The consolidation is on account of common management, same line of business, and financial linkages between the entities. Extent of consolidation: Full

### About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	10.29	17.71	5.26
EBITDA	Rs. Cr.	4.17	4.92	1.83
PAT	Rs. Cr.	0.72	0.71	(0.87)
EBITDA Margin	(%)	40.54	27.77	34.75
PAT Margin	(%)	7.00	4.00	(16.50)
ROCE	(%)	11.00	10.43	4.78
Total Debt/Tangible Net Worth	Times	4.53	5.17	5.60
PBDIT/Interest	Times	1.98	2.18	1.32
Total Debt/PBDIT	Times	4.51	4.67	11.93
Gross Current Assets (Days)	Days	694	355	1,059

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

None

### Any other information

None

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Consolidation of Companies - <https://www.acuite.in/view-rating-criteria-22.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Apr-2019	Seasonal Working Capital Demand Loan	Long Term	12.43 (Enhanced from Rs. 7.69 crore)	ACUITE D (Downgraded from ACUITE B/Stable)
	Working Capital Loan	Long Term	1.50	ACUITE D (Downgraded from ACUITE B/Stable)
	Term Loan	Long Term	6.96	ACUITE D (Downgraded from ACUITE B/Stable)
	Bank Guarantee	Short Term	0.31	ACUITE D (Downgraded from ACUITE A4)
23-Apr-2018	Seasonal Working Capital Demand Loan	Long Term	7.69	ACUITE B / Stable (Assigned)
	Working Capital Loan	Long Term	1.50	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	6.96	ACUITE B / Stable (Assigned)
	Seasonal Working Capital Demand Loan (Proposed)	Long Term	4.74	ACUITE B / Stable (Assigned)
	Bank Guarantee	Short Term	0.31	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/Outlook
Seasonal Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	12.43	ACUITE D (Withdrawn)
Working Capital Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.96	ACUITE D (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.31	ACUITE D (Withdrawn)

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### About Acuite Ratings & Research:

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