

Press Release

Siddhanth Vedant Cold Storage Private Limited

September 21, 2020



Rating Update

Total Bank Facilities Rated*	Rs.15.50 Cr. #
Long Term Rating	ACUITE D Downgraded; Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded; Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long term rating of “**ACUITE B**” (read as **ACUITE B**) to “**ACUITE D**” (read as **ACUITE D**) and downgraded the short term rating of “**ACUITE A4**” (read as **ACUITE A four**) to “**ACUITE D**” (read as **ACUITE D**) on the Rs.15.50 crore bank facilities of Siddhant Vedant Cold Storage Private Limited. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

Acuite has relied on publicly available information with regards to the account conduct.

Incorporated in 2017, Siddhanth Vedant Cold Storage Private Limited (SVCSP) is a Hoogly (West Bengal) based company engaged in providing cold storage facilities for agricultural products, i.e. potatoes with an installed capacity of 167000 quintals annually. The company is promoted by Mr. Jayanta Chatterjee, Mr. Raja Chakraborty and Ms. Koyana Chakraborty. The operations have commenced during June, 2017.

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.

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

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sector - <https://www.acuite.in/view-rating-criteria-50.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 endeavored 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)

Not Applicable

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. Crore)	Ratings/Outlook
25-July-2019	Term Loan I	Long Term	4.95	ACUITE B Issuer not cooperating*
	Term Loan II	Long Term	1.99	ACUITE B Issuer not cooperating*
	Proposed Cash Credit	Long Term	1.00	ACUITE B Issuer not cooperating*
	Proposed Working Capital Loan	Long Term	7.28	ACUITE B Issuer not cooperating*
	Bank Guarantee	Short Term	0.21	ACUITE A4 Issuer not cooperating*
	Proposed	Short Term	0.07	ACUITE A4 Issuer not cooperating*
15-May-2018	Term Loan I	Long Term	4.95	ACUITE B/Stable (Reaffirmed)
	Term Loan II	Long Term	1.99	ACUITE B/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	1.00	ACUITE B/Stable (Reaffirmed)
	Proposed Working Capital Loan	Long Term	7.28	ACUITE B/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Reaffirmed)
	Proposed	Short Term	0.07	ACUITE A4 (Reaffirmed)
23-Apr-2018	Term Loan I	Long Term	4.95	ACUITE B/Stable (Assigned)
	Term Loan II	Long Term	1.99	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE B/Stable (Assigned)
	Proposed Working Capital Loan	Long Term	7.28	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Assigned)
	Proposed	Short Term	0.07	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
Term Loan I	Not Applicable	Not Applicable	Not Applicable	4.95	ACUITE D Downgraded; Issuer not

					co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.99	ACUITE D Downgraded; Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Downgraded; Issuer not co-operating*
Proposed Working Capital Loan	Not Applicable	Not Applicable	Not Applicable	7.28	ACUITE D Downgraded; Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE D Downgraded; Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.07	ACUITE D Downgraded; Issuer not co-operating*

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

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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 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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