

Press Release

Siddhi Vinayak Himghar Private Limited

September 21, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 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.

Acuité 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.15.00 crore bank facilities of Siddhi Vinayak Himghar 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, SVPL is a company based at Bankura (West Bengal), which is engaged in providing cold storage facilities for agricultural products with an installed capacity of 170000 quintals annually. The company was promoted by Mr. Jayanta Chatterjee, Mr. Raja Chakraborty and Ms. Koyana Chakraborty. The company operations commenced during FY2018.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité’s policies.

Acuité 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). Acuité 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 attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
08-Aug-2019	Term Loan I	Long Term	4.85	ACUITE B Issuer not cooperating*
	Term Loan II	Long Term	1.72	ACUITE B Issuer not cooperating*
	Seasonal Working Capital Demand Loan	Long Term	3.25	ACUITE B Issuer not cooperating*
	Seasonal Working Capital Loan	Long Term	1.00	ACUITE B Issuer not cooperating*
	Bank Guarantee	Short Term	0.21	ACUITE A4 Issuer not cooperating*
	Proposed long term	Long Term	3.97	ACUITE B Issuer not cooperating*
04-Jun-2018	Term Loan I	Long Term	4.85	ACUITE B/Stable (Reaffirmed)
	Term Loan II	Long Term	1.72	ACUITE B/Stable (Reaffirmed)
	Seasonal Working Capital Demand Loan	Long Term	3.25	ACUITE B/Stable (Reaffirmed)
	Seasonal Working Capital Loan	Long Term	1.00	ACUITE B/Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Reaffirmed)
	Proposed long term	Long Term	3.97	ACUITE B/Stable (Reaffirmed)
23-Apr-2018	Term Loan I	Long Term	4.85	ACUITE B/Stable (Assigned)
	Term Loan II	Long Term	1.72	ACUITE B/Stable (Assigned)
	Seasonal Working Capital Demand Loan	Long Term	3.25	ACUITE B/Stable (Assigned)
	Seasonal Working Capital Loan	Long Term	1.00	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Assigned)
	Proposed long term	Long Term	3.97	ACUITE B/Stable (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	4.85	ACUITE D Downgraded; Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	1.72	ACUITE D Downgraded; Issuer not co-operating*
Seasonal Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE D Downgraded; Issuer not co-operating*
Seasonal Working Capital Loan	Not Applicable	Not Applicable	Not Applicable	1.00	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 long term	Not Applicable	Not Applicable	Not Applicable	3.97	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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