

Press Release

Siddhi Vinayak Himghar Private Limited

December 14, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.21	0.21		ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	14.79	14.79	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	15.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and the short term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 15.00 crore bank facilities of Siddhi Vinayak Himghar Private Limited (SVPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Incorporated in 2017, SVPL is a company based at Bankura (West Bengal), which is engaged in providing cold storage facilities for agricultural products. 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

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

Liquidity Indicators

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

Rating Sensitivity

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

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2020	Working Capital Demand Loan	Long Term	3.25	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.21	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.72	ACUITE D (Downgraded and Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.85	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.97	ACUITE D (Downgraded and Issuer not co-operating*)
08 Aug 2019	Working Capital Demand Loan	Long Term	3.25	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.97	ACUITE B (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.72	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	4.85	ACUITE B (Issuer not co-operating*)
04 Jun 2018	Term Loan	Long Term	4.85	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	1.72	ACUITE B Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	3.25	ACUITE B Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.00	ACUITE B Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Reaffirmed)

	Proposed Long Term Loan	Long Term	3.97	ACUITE B Stable (Reaffirmed)
23 Apr 2018	Term Loan	Long Term	4.85	ACUITE B Stable (Assigned)
	Term Loan	Long Term	1.72	ACUITE B Stable (Assigned)
	Working Capital Demand Loan	Long Term	3.25	ACUITE B Stable (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE B Stable (Assigned)
	Bank Guarantee	Short Term	0.21	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	3.97	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.21	0.21	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.97	3.97	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.72	1.72	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.85	4.85	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	3.25	3.25	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	1.00	1.00	ACUITE D Reaffirmed 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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