

Press Release

Rajaramsevak Multipurpose Cold Storage Private Limited

July 09, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 12.20 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details`

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

ACUITE has reviewed long term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs 12.20 crore bank facilities of Rajaramsevak Multipurpose Cold Storage Private Limited (RMCS). This rating is now an indicative rating and is based on best available information.

Incorporated in 2012, 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.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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
24-Apr-2019	Seasonal Cash Credit	Long Term	5.97	ACUITE D (Downgraded from ACUITE B/ Stable)
	Working Capital Loan	Long Term	0.96	ACUITE D (Downgraded from ACUITE B/ Stable)
	Term Loan	Long Term	3.07	ACUITE D (Downgraded from ACUITE B/ Stable)
	Overdraft	Long Term	2.00	ACUITE D (Downgraded from ACUITE B/ Stable)
	Bank Guarantee	Short Term	0.20	ACUITE D (Downgraded from ACUITE A4)
23-Apr-2018	Seasonal Cash Credit	Long Term	5.97	ACUITE B/ Stable (Assigned)
	Working Capital Loan	Long Term	0.96	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	3.07	ACUITE B/ Stable (Assigned)
	Overdraft	Long Term	2.00	ACUITE B/ Stable (Assigned)
	Bank Guarantee	Short Term	0.20	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
Seasonal Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.97	ACUITE D Issuer not co-operating*
Working Capital Loan	Not Applicable	Not Applicable	Not Applicable	0.96	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.07	ACUITE D Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile ACUITE Ratings 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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