

Press Release

Arbind Cold Storage Private Limited

June 18, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 5.56 Cr.
Long Term Rating	ACUITE D (Downgraded from B-) Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 5.56 crore bank facilities of Arbind Cold Storage Private Limited. This rating is now an indicative rating and is based on best available information.

The downgrade reflects delays in servicing the repayment of debt and stressed liquidity position.

Arbind Cold Storage Private Limited (ACSPL) was established in the year of 2009 by Mr. Amar Kumar, Mrs. Indu Devi and Mrs. Anupama Rani and is engaged in providing cold storage apart from trading of potatoes with an installed capacity of 9000 metric tonnes per annum (MTPA). The company has their cold storage facility in Samashtipur, Bihar.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Service Entities: <https://www.acuite.in/view-rating-criteria-8.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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 requests.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
29th May, 2018	Cash Credit	Long-Term	1.56	ACUITE B-/ Stable (Assigned)
	Term Loan	Long-Term	0.25	ACUITE B-/ Stable (Assigned)
	Term Loan	Long-Term	2.75	ACUITE B-/ Stable (Assigned)
	Working Capital Demand Loan	Long-Term	1.00	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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.56	ACUITE D (Downgraded from B-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE D (Downgraded from B-) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE D (Downgraded from B-) Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D (Downgraded from B-) 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 SMERA 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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