

## Press Release

### Girnar Cold Storage And Warehousing Private Limited

October 11, 2019



#### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 11.34 Cr.
<b>Long Term Rating</b>	ACUITE B- Withdrawn - Indicative

\* Refer Annexure for details

#### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs. 11.34 crore bank facilities of GIRNAR COLD STORAGE AND WAREHOUSING PRIVATE LIMITED (GCSW).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

Incorporated in 2013, GCSW is a private limited company promoted by Mr. Rajesh Laxman Ramsinghani and Mr. Sunil Laxman Ramsinghani. The firm is engaged in maintaining two cold storages; one in Sehod (Manpur near Pithampur) and second in Sodang (near Ujjain) with 10500 metric tonnes each of storage area.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in service sector - <https://www.acuite.in/view-rating-criteria-8.htm>

#### 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)

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. Cr.)	Ratings/Outlook
16-Nov-18	Term Loan	Long Term	1.65	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	2.53	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	3.00	ACUITE B-/Stable (Upgraded from ACUITE D)
	Proposed Bank Facility	Long Term	2.07	ACUITE B-/Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	2.09	ACUITE B-/Stable (Upgraded from ACUITE D)
8-June-18	Term Loan	Long Term	1.65	ACUITE D (Assigned)
	Term Loan	Long Term	2.53	ACUITE D (Assigned)
	Term Loan	Long Term	3.00	ACUITE D (Assigned)
	Proposed Bank Facility	Long Term	2.07	ACUITE D (Assigned)
	Term Loan	Long Term	2.09	ACUITE D (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
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE B- (Withdrawn - Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE B- (Withdrawn - Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B- (Withdrawn - Indicative)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.07	ACUITE B- (Withdrawn - Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.09	ACUITE B- (Withdrawn - Indicative)

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**About Acuité Ratings & Research:**

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