

Press Release

Girnar Cold Storage And Warehousing Private Limited

October 11, 2019

Rating Withdrawn



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Long Term Rating	ACUITE B- Withdrawn - Indicative

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs. 11.34 crore bank facilities of GIRNAR COLD STORAGE AND WAREHOUSING PRIVATE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The rating has been withdrawn on account of request received from the company and NOC received from the banker.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

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. 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Term Loan	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE B- (Withdrawn - Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.53	ACUITE B- (Withdrawn - Indicative)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 Acuite Ratings & Research:

Acuite 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.

Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*