

Press Release

PintoS Cold Storage And Ice Plant

June 12, 2020

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated# | Rs.9.00 Cr.# |
| Long Term Rating | ACUITE B Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed its long term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.9.00 crore bank facilities of Pinto's Cold Storage and Ice Plant (PCSIP). This rating is now an indicative rating and is based on best available information.

Pinto's Cold Storage and Ice Plant is established as a partnership firm by Mr. Gabriel L. Pinto, Mr. Sanjiv Gomes, Mr. Ariston E. Severes Mr. Sueman Ahamad and Mr. Nazario Pinto. The construction started in July, 2017 and commenced operations from November, 2018. PCSIP is planning to produce ice and provide cold storage facility for sea food. The storage capacity for ice plant is 100 tons/day for block ice and 20 tons/day for tube ice. The cold storage capacity is 1000 tons.

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.

Acuité 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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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 (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------|------------------------------|
| 26-Mar-2019 | Cash Credit | Long Term | 0.80 | ACUITE B / Stable (Assigned) |
| | Term Loans | Long Term | 6.96 | ACUITE B / Stable (Assigned) |
| | Proposed Bank Facility | Short Term | 1.24 | ACUITE A4 (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|-----------------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE B Issuer not co-operating |
| Term Loans | Not Available | Not Applicable | Not Available | 5.95 | ACUITE B Issuer not co-operating |
| Proposed Short Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.05 | ACUITE A4 Issuer not co-operating |

Contacts

| Analytical | Rating Desk |
|--|---|
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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.

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