



## Press Release

**Siddhi Vinayak Himghar Pvt Ltd**

**September 10, 2020**

### Ratings

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank facilities	14.38	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Revised from IVR B/Stable (IVR Single B with Stable outlook) and move to Issuer not cooperating category
Short Term Bank Facilities	0.21	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	Revised from IVR A4 (IVR A Four) and move to Issuer not cooperating category
Issuer Rating	-	IVR D [Is]	Downgraded
<b>Total</b>	<b>14.59 (Rupees Fourteen crore and fifty nine lakhs only)</b>		

*\*Issuer did not cooperate; based on best available information*

### Details of Facility are in Annexure 1

### Detailed Rationale

The rating revision is because of ongoing delays in debt servicing. Further, Infomerics has been seeking information from Siddhi Vinayak Himghar Pvt Ltd (SVHPL) to monitor the ratings vide e-mail communications dated July 31, 2020, September 07, 2020 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, Infomerics has reviewed the rating on the basis of the best available information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

### Detailed Key Rating Drivers

**Key Rating Weakness:**

**Delays in debt servicing obligation:**



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There are on-going delays in debt servicing obligation of the company as per the banker feedback received.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the firm to provide the required data to monitor its assigned rating to the bank facilities. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term and short-term rating for the bank loan facilities of Siddhi Vinayak Himghar Pvt Ltd (SVHPL) aggregating to Rs.14.59 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR D; Issuer Not Co-operating; Based on best available information (IVR D: Issuer Not Co-operating; Based on best available information).

### **Analytical Approach & Applicable Criteria**

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Service Companies

Criteria on Default Recognition and Post-Default Curing Period

### **About the Company**

Incorporated in 2017, Siddhi Vinayak Himghar Pvt Ltd (SVHPL) provides cold storage facilities to farmers and traders. The warehouse is located in the Bankura District of West Bengal with an installed capacity of 170,000 quintals and is used for storage of potatoes by the farmers and traders in that area. Apart from SVHPL, the promoters are also engaged in the business of cold storage through other group companies.

**Status of non-cooperation with previous CRA:** ACUITE has moved the rating of RSCSPL into the Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups as per the Press Release dated August 08, 2019.

**Any other information:** Nil

**Rating History for last three years:**



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	
1.	Long Term Fund Based Limits – Working Capital Loan	Long Term	9.29	IVR D; ISSUER NOT COOPERATING*	IVR B; Stable Outlook (Oct 29, 2019)	-	-
2.	Long Term Fund Based Limits – Term Loan	Long Term	5.09	IVR D; ISSUER NOT COOPERATING*	IVR B; Stable Outlook (Oct 29, 2019)	-	-
2.	Short Term Non-Fund Based Limits –Bank Guarantee	Long Term	0.21	IVR D; ISSUER NOT COOPERATING*	IVR A4 (Oct 29, 2019)	-	-
4.	Issuer Rating			IVR D[Is];	-	IVR B [Is]; Stable Outlook (Oct 04, 2019)	-

\* Issuer did not cooperate; based on best available information

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

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### About Infomerics:



## Press Release

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facilities- Working Capital Loan	-	-	-	9.29	IVR D; ISSUER NOT COOPERATING
Long Term Facilities- Term Loan	-	-	September 2022	5.09	IVR D; ISSUER NOT COOPERATING
Short Term Facilities- Bank Guarantee	-	-	-	0.21	IVR D; ISSUER NOT COOPERATING
<b>Total</b>				<b>14.59</b>	

\* Issuer did not cooperate; based on best available information