



Press Release

Maa Jay Chandi Multipurpose Cold Storage Private Limited (MCSPL)

February 20, 2024

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicators
1.	Long Term Bank Facilities (Working Capital Loans)	8.00	IVR B-;Negative ISSUER NOT COOPERATING* (IVR Single B Minus; Negative Outlook Issuer Not Cooperating*)	Reaffirmed and continues to remain in the ISSUER NOT COOPERATING category	Simple
	Total	8.00			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Maa Jay Chandi Multipurpose Cold Storage Private Limited reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

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

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated December 19, 2023, January 15, 2024 and January 17, 2024 and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the rating.



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Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the rating for the bank facilities of Maa Jay Chandi Multipurpose Cold Storage Private Limited aggregating Rs.8.00 crore has been continued under 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by Clients](#)

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-financial Sector\)](#)

[Rating Methodology for Trading Companies](#)

[Criteria for assigning outlook](#)



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About the Company

MCSPL, incorporated in 2008, was promoted by Samui family of Paschim Medinipur, West Bengal, to set up a cold storage unit. The company engages in the business of providing cold storage facility primarily for potatoes. They also act as a mediator between the farmers and marketers of potato, to facilitate sale of potatoes stored and it also provides interest free advances to farmers for farming purposes against potato stored. The cold storage unit of the company is located at Anandapur, Paschim Medinipur, West Bengal with a storage capacity of 2,00,000 quintals.

Financials (Standalone):

(Rs. crore)

For the year ended / As On*	31-03-2018 (Audited)	31-03-2019 (Audited)
Total Operating Income	3.09	2.79
EBITDA	1.03	1.10
PAT	0.09	-0.62
Total Debt	7.65	9.56
Tangible Networkth	3.16	2.54
Ratios		
EBITDA Margin (%)	33.39	39.37
PAT Margin (%)	2.88	-21.47
Overall Gearing Ratio (x)	2.42	3.77

*Classification as per Infomerics' standards,

Status of non-cooperation with previous CRA: CARE Ratings vide its press release dated August 4, 2023 continued to classify the entity in 'Issuer Not Cooperating' category due to lack of adequate information.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (December 13, 2022)	Date(s) & Rating(s) assigned in 2021-22 September 27, 2021	Date(s) & Rating(s) assigned in 2020-21 (June 29, 2021)
1.	Long Term Bank Facilities (Working Capital Loans)	Long Term	8.00	IVR B-/ Negative ISSUER NOT COOPERATING	IVR B-/ ISSUER NOT COOPERATING	IVR B-/ ISSUER NOT COOPERATING	IVR B; Stable; ISSUER NOT COOPERATING

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

Name and Contact Details of the Analytical department:

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Bank Facilities (Working Capital Loans)	-	-	-	8.00	IVR B-/ Negative (ISSUER NOT COOPERATING)

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

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.