

Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited

August 04, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.53	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	10.53 (Rs. Ten Crore and Fifty- Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 02, 2021, placed the rating(s) of Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited (MCSPL) under the 'issuer non-cooperating' category as MCSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 18, 2022, April 28, 2022, May 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [June 02, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited (MCSPL), was incorporated in September 2016. The company has undertaken project to construct warehouse in September 2016. The overall cost of the project was Rs.8.00 crore, funded by debt of Rs.4.00 crore and balance through own funds. The company has started its commercial operations from March 01, 2018, is a West Bengal based company, promoted by Mr. Tarun Kanti Ghosh, Mr. Sandip Porya, Mr. Goutam Samui. The company is engaged in the business of providing cold storage facility for potatoes to local potato farmers and traders on a rental basis, having a storage capacity of 3,84,000 packet of potatoes in Hooghly district of West Bengal. Besides providing cold storage facility, the company also works as a mediator between the farmers and marketers of potato by taking advances from marketers on behalf of the farmers in order to facilitate sale of potato stored and it also provides interest bearing advances to farmers for agricultural farming against potato stored. This apart it also provides additional services to farmers such as insurance of potatoes stored & drying of potatoes.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	6.40	0.82	NA	NA
PBILDT	1.50	0.11	NA	NA
PAT	-0.27	-1.23	NA	NA
Overall gearing (times)	6.46	28.20	NA	NA
Interest coverage (times)	1.67	0.16	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: Infomeric has continued the rating assigned to the bank facilities of MCSPL into Issuer Not Cooperating category vide press release dated September 20, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2026	3.89	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	0.64	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	3.89	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Mar-20)
2	Fund-based - LT-Working Capital Limits	LT	0.64	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Mar-20)
3	Fund-based - LT-Working Capital Demand loan	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Mar-20)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company:

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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