

## Joy Mahaprovu Cold Storage Private Limited

December 08, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.00	CARE B-; ISSUER NOT COOPERATING* (Single B; Minus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>8.00 (Rs. Eight Crore Only)</b>		

Details of instruments/facilities in Annexure-1

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 21, 2021, placed the rating(s) of Joy Mahaprovu Cold Storage Private Limited (JMCSPL) under the 'issuer non-cooperating' category as JMCSPL 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. JMCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 07, 2022, August 17, 2022, August 27, 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 [September 21, 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

Joy Mahaprovu Cold Storage Private Limited (JMCSPL) was incorporated on June 1996 for setting up a cold storage facility by Dhawa family of Paschim Medinipur, West Bengal. JMCSPL is engaged in the business of providing cold storage services for potatoes to local farmers and traders on rental basis with an aggregate storage capacity of around 8,000 metric ton per annum (MTPA). The cold storage is located at Paschim Medinipur district of West Bengal. Besides providing cold storage facility, the company also provides interest bearing advances to farmers and traders for potato farming and storing purposes against potato stored.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	1.98	NA	NA
PBILDT	0.08	NA	NA
PAT	0.08	NA	NA
Overall gearing (times)	0.00	NA	NA
Interest coverage (times)	14.48	NA	NA

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

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of JMCSPL into Issuer Not Cooperating category vide press release dated June 13, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Annexure-3

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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-Cash Credit		-	-	-	8.00	CARE B-; 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	Current Ratings			Rating History			
		Type	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-Cash Credit	LT	8.00	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (21-Sep-21)	1)CARE B; ISSUER NOT COOPERATING * (30-Sep-20)	1)CARE B; ISSUER NOT COOPERATING * (22-Jul-19)

*\*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-Cash Credit	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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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