

P.G. Ice And Cold Storage Private Limited

December 15, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.19	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.19 (Rs. Seven Crore and Nineteen Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 29, 2020, placed the rating(s) of P.G. Ice and Cold Storage Private Limited (PICCSPL) under the 'issuer non-cooperating' category as PICCSPL 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. PICCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 14, 2021, November 24, 2021, December 04, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 [December 29, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Uttar Pradesh based P.G. Ice and Cold Storage Private Limited (PGICS) (CIN No. U15435UP2015PTC070434) was incorporated in April, 2015 and started its commercial operations from February, 2017. The company is currently managed by Mr. Mohan Datt & Mr. Ram Gopal. The company is engaged in renting of its cold storage facility for potatoes to the local farmers in Uttar Pradesh with multi chambers having storage capacity of 136620.02 quintals as on March 31, 2019. The company has one group associate namely; "Lodhi Rajpoot Ice and Cold Storage Private Limited" (incorporated in June, 1996); engaged in same line of business.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	H1FY22(Prov.)
Total operating income	2.61	NA	NA
PBILDT	1.43	NA	NA
PAT	0.08	NA	NA
Overall gearing (times)	7.90	NA	NA
Interest coverage (times)	2.12	NA	NA

A: Audited, Prov. - Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure 3

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

Complexity level of various instruments rated for this company: Please refer 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		-	-	February, 2024	4.55	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	0.64	CARE D; 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) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	4.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-20) 2)CARE D (20-Apr-20)	1)CARE B; Stable (24-Oct-19)	1)CARE B; Stable (11-Feb-19)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-20) 2)CARE D (20-Apr-20)	1)CARE B; Stable (24-Oct-19)	1)CARE B; Stable (11-Feb-19)
3	Fund-based - LT-Proposed fund-based limits	LT	0.64	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Dec-20) 2)CARE D (20-Apr-20)	1)CARE B; Stable (24-Oct-19)	1)CARE B; Stable (11-Feb-19)

*Issuer did not cooperate; Based on best available information

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

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple

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:

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