

Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited

October 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.53	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 05, 2023, placed the rating(s) of Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited (MMCMCSPL) under the 'issuer non-cooperating' category as MMCMCSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MMCMCSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2024, July 31, 2024, August 10, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 05, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Mangalmoyee Maa Chandi Multipurpose Cold Storage Private Limited (MMCMCSPL), 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.

Status of non-cooperation with previous CRA: Infomerics has continued the rating assigned to the bank facilities of MMCMCSPL into ISSUER NOT COOPERATING category vide press release dated December 06, 2023 on account of its inability to carry out a review in the absence of requisite information from the Company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.89	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)
2	Fund-based - LT-Working Capital Limits	LT	0.64	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)
3	Fund-based - LT-Working Capital Demand loan	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-21)

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

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

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: Lender details

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

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

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About us:

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