

## Riddhi Siddhi Freezing And Storage

October 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.60	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 28, 2023, placed the rating(s) of Riddhi Siddhi Freezing And Storage (RSFS) under the 'issuer non-cooperating' category as RSFS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RSFS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 13, 2024, August 23, 2024, September 02, 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 28, 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 firm

Riddhi Siddhi Freezing And Storage (RSFS) was constituted as a partnership firm in December 2014 for setting up a cold storage facility and sale of potatoes in the north east region. Currently, the firm is being managed by Mr. Nitin Agarwal, Mr. Chhagan Mail Singhi, Mr. Anand Agarwal and others. The firm has commenced its operations from 2016 and it been engaged in the business of storage and sales of potatoes in the North East region. The cold storage facility of RSFS is located at Rongpuria, Patia Pathar Gaon, Tinsukia, Assam with aggregated storage capacity of 5200 metric tons. Potatoes are sourced from wholesale dealer of West Bengal and Bihar and sold locally. The firm has received a subsidy of Rs.1.98 crore for setting up a new cold storage facility in the state from National Horticultural Board (back ended subsidy) on July 17, 2018 and the same is deposited with the bank which will be used to repayment of term loan.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of RSFS into Issuer Not Cooperating category vide press release dated August 30, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not applicable

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

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

**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-Cash Credit		-	-	-	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November 2024	3.10	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	3.10	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-21)
2	Fund-based - LT-Cash Credit	LT	2.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Aug-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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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](mailto:care@careedge.in) for clarifications.

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### About us:

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### Disclaimer:

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