



Press Release

Panchanan Cold Storage Private Limited

January 13, 2021

Instrument Facility /	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	10.08	IVR B-; ISSUER NOT COOPERATING* (IVR Single B Minus; Issuer Not Cooperating)	Revised from IVR B/Stable (IVR Single B with Stable outlook)
Total	10.08 (Rs. Ten Crore and Eight Lakh Only)		

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

Details of Facility are in Annexure 1

Detailed Rationale

The rating revision is because of lack of adequate information regarding Panchanan Cold Storage Private Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated December 18, 2020, December 22, 2020, December 26, 2020 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long- term and short-term ratings for the bank loan facilities of Panchanan Cold Storage Private Limited aggregating to Rs.10.08 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as "IVR B-; Issuer Not Co-operating; Based on best available information



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(IVR Single B Minus: Issuer Not Co-operating; Based on best available information)". Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria:

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Infrastructure companies

Financial Ratios & Interpretation (Non-Financial Sector)

About the Company

Incorporated in January 16, 1989, Hooghly based Panchanan Cold Storage Private Ltd. (PCPL) was promoted by Jaiswal family. However, the management was taken over by Shri Ayan Samanta, Shri Sayan Samanta and Shri Sibaram Samanta from November, 2014 onwards. Currently, the management was taken over by Mr. Mantu Behari Samanta and Mr. Subrata Kumar Paul from August, 2018 onwards. PCPL is operating a cold storage facility in Olipur, Hooghly, West Bengal. The company is engaged in the business of providing cold storage facility with an installed capacity of 255,000 quintals per annum for cold storage of potato. Apart from operating a cold storage facility the company is also engaged in potato trading and also provides advances to farmers for farming purposes of potato against potato stored.

The day-to-day affairs of the company are looked after by Mr. Subrata Kumar Paul (Director) and Mr. Mantu Behari Samanta.



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Financials (Standalone)		(Rs. Crore)	
For the year ended* / As On	31-03-2018	31-03-2019	
	Audited	Audited	
Total Operating Income	7.36	4.64	
EBITDA	1.66	2.05	
PAT	-0.74	-0.59	
Total Debt	11.87	10.56	
Tangible Net Worth	-0.25	-0.88	
EBITDA Margin %	22.53	44.27	
PAT Margin %	-10.02	-12.68	
Overall Geating (x)	-46.97	-12.03	

*Based on Infomerics classification

Status of non-cooperation with previous CRA: There are INC from CARE Ratings dated March 23, 2020

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Seasonal Working Capital loan	Long Term	6.00	IVR B-; ISSUER NOT COOPERATING*	IVR B /Stable (Dec 16, 2019)	-	-
2	Working Capital Loan	Long Term	0.66	IVR B-; ISSUER NOT COOPERATING*	IVR B /Stable (Dec 16, 2019)	-	-
3	Term Loan I	Long Term	0.32	IVR B-; ISSUER NOT COOPERATING*	IVR B /Stable (Dec 16, 2019)	-	-
4	Term loan II	Long Term	3.00	IVR B-; ISSUER NOT COOPERATING*	IVR B /Stable (Dec 16, 2019)	-	-
5	Bank Guarantee	Long Term	0.10	IVR B-; ISSUER NOT	IVR B /Stable	-	-



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		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
				COOPERATI NG*	(Dec 16, 2019)		

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured



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loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits- Seasonal Working Capital loan	-	-	-	6.00	IVR B-; ISSUER NOT COOPERATING*
Long Term Fund Based Limits- Working Capital Loan	-	-	-	0.66	IVR B-; ISSUER NOT COOPERATING*
Long Term Fund Based Limits- Term Loan I	-	-	June 2020	0.32	IVR B-; ISSUER NOT COOPERATING*
Long Term Fund Based Limits- Term Loan II	-	-	Dec 2021	3.00	IVR B-; ISSUER NOT COOPERATING*
Long Term Non-Fund Based Limits- Bank Guarantee	-	-	-	0.10	IVR B-; ISSUER NOT COOPERATING*

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