



SMERA RATINGS LIMITED

Crystal Cold Storage Company Private Limited (CCSCPL)

*Rating
Rationale*

August 04, 2015

Facility	Amount (Rs. Crore)	Rating
Packing Credit	11.70	SMERA C (Assigned)

SMERA has assigned a long-term rating of '**SMERA C**' (read as **SMERA C**) to the above mentioned bank facilities of Crystal Cold Storage Company Private Limited (CCSCPL). The rating is constrained by the company's weak financial risk profile, weak business risk profile and stretched liquidity position. However, the rating is supported by the experienced management.

CCSCPL, incorporated in 1982, is a Vashi-based company that exports frozen sea food. The company has a weak financial profile marked by high debt equity ratio of 7.15 times for FY2013-14. The company's weak business risk profile is indicated by low Return on Capital employed (RoCE) that stood at 10.89 per cent in FY2013-14 (refers to financial year, April 01 to March 31). Further, the company's packing credit limit has remained fully stretched during the last six months. However, the company benefits from its experienced management. Mr. Kishangopal B. Agarwal, the director, has around three decades of experience in the company's line of business.

About the Company

CCSCPL, incorporated in 1982, is a Vashi-based company promoted by Mr. Kishangopal B. Agarwal, Mr. Anil Agarwal and Mr. Mukesh Agarwal. The company exports frozen sea food.

For FY2013-14, CCSCPL incurred a loss of Rs.0.20 crore on revenue of Rs.65.67 crore, as compared with revenue of Rs.15.35 crore in FY2012-13. CCSCPL's net worth stood at Rs.1.99 crore as on March 31, 2014, as compared with Rs.2.19 crore a year earlier.

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