



SMERA RATINGS LIMITED

Canvas Integrated Cold Chain Services (CICCS)

*Rating
Rationale*

December 24, 2014

Facilities	Amount (Rs. Crore)	Rating
Term Loan	5.00	SMERA D (Assigned)
Cash Credit	2.50	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the Rs.7.50 crore bank facilities of Canvas Integrated Cold Chain Services (CICCS). The rating reflects delays in debt servicing by the firm.

About the company

CICCS, incorporated in 2011, is a Delhi-based partnership firm promoted by Mr. Alope Bhatnagar and Mr. Brij Swaroop Bhatnagar. CICCS is setting up a cold storage plant in Una, Himachal Pradesh.

For FY2013-14 (refers to financial year, April 01 to March 31), CICCS registered net loss of Rs.0.18 crore. The company's net worth stood at Rs.13.40 crore as on March 31, 2014, as compared with Rs.4.94 crore a year earlier.

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