

Press Release

Shraddha Cold Storage

April 26, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 7.80 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.7.80 crore bank facilities of Shraddha Cold Storage (SCS). This rating is now an indicative rating and is based on best available information.

SCS was established in April 2016 as a partnership firm by Mr. Dosjibhai Patel and Mrs. Varshaben Dhuliya, among others at Gujarat. The firm plans to provide cold storage services to local farmers for storage of agri products. The storage capacity is 8250 mt. The operations are expected to start from February 2017.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

Not applicable. Since operations were expected to start from February 2017.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29-Jan-18	Term Loans	Long term	4.60	ACUITE B Issuer not co-operating*
	Marketing Loan	Long term	2.95	ACUITE B Issuer not co-operating*
	Working Capital Demand Loan	Long term	0.25	ACUITE B Issuer not co-operating*
23-Nov-16	Term Loans	Long term	4.60	ACUITE B/Stable (Assigned)
	Working Capital Demand Loan	Long term	2.95	ACUITE B/Stable (Assigned)
	Working Capital Demand Loan	Long term	0.25	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	4.60	ACUITE B Issuer not co-operating*
Marketing Loan	Not Applicable	Not Applicable	Not Applicable	2.95	ACUITE B Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE B Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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