

Press Release

Shraddha Cold Storage

July 23, 2020



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 the best available information risk.

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 in 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 the due date.

This rating continues to be 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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-----------|---------------------------------|-----------|-----------------|--------------------------------------|
| 26-Apr-19 | 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* |

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|-----------|-----------------------------|-----------|------|--------------------------------------|
| 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

| Analytical | Rating Desk |
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| Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Nitul Dutta Analyst - Rating Operations Tel: 022-49294035 nitul.dutta@acuite.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research 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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