

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*

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 Acuité Ratings & Research:

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