

Press Release

Swad Agro Cold Chain Private Limited

September 09, 2020



Rating Update

Total Bank Facilities Rated*	Rs.9.40 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs.9.40 crore bank facilities of Swad Agro Cold Chain Private Limited. This rating is now an indicative rating and is based on the best available information.

Swad Agro Cold Chain Private Limited (SAPL), incorporated in 2015, is a Mumbai-based company promoted by Mr. Parvez Qureshi. The company has set up a mechanised meat processing unit at Palghar, Maharashtra with total installed capacity of 2500 sheep/goats per day. The company commenced operations from January 2019.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 endeavored 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-June-2019	Cash Credit	Long Term	2.00	ACUITE D (Downgraded)
	Term Loan	Long Term	6.23	ACUITE D (Downgraded)
	Term Loan	Long Term	0.55	ACUITE D (Downgraded)
	Proposed Bank Facility	Long Term	0.62	ACUITE D (Assigned)
10-May-2018	Cash Credit	Long Term	0.50	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE B+ / Stable (Assigned)
28-Feb-2018	Cash Credit	Long Term	0.50	ACUITE B+ / Stable (Reaffirmed)
	Term Loan	Long Term	6.80	ACUITE B+ / Stable (Reaffirmed)
09-Dec-2016	Cash Credit	Long Term	0.50	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	6.80	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.23	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.55	ACUITE D Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.62	ACUITE D Issuer not co-operating*

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

Contacts

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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 8,200 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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