

Press Release

Swad Agro Cold Chain Private Limited

December 13, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.40	9.40	ACUITE D Reaffirmed Issuer not co-operating*	
Total	-	9.40	-	-

Rating Rationale

Acuite has reaffirmed 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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. The company commenced operations from January 2019.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite 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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Sep 2020	Term Loan	Long Term	0.55	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.23	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.62	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
26 Jun 2019	Proposed Bank Facility	Long Term	0.62	ACUITE D (Assigned)
	Cash Credit	Long Term	2.00	ACUITE D (Downgraded from ACUITE B+ Stable)
	Term Loan	Long Term	0.55	ACUITE D (Downgraded from ACUITE B+ Stable)
	Term Loan	Long Term	6.23	ACUITE D (Downgraded from ACUITE B+ Stable)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.62	0.62	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.55	0.55	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.23	6.23	ACUITE D Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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