

Press Release

Sai Cold Storage

June 23, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.95	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.95	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded its long term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B**' (read as **ACUITE B**) on the Rs.9.95 Cr bank facilities of **SAI COLD STORAGE**. The rating continues to be flagged as "Issuer Not- Cooperating". The downgrade reflects the fact that the entity name appears in the defaulters list of CIBIL Suited files accounts as on 31-03-2022 and the information risk, as well as.

About the Company

The Odisha-based Sai Cold Storage (SCS) was established in August 2015 as a partnership firm by Mrs. Gitanjali Sahu, Mr. Suresh Rajan Sahu and Ms. Aishwarya Sahu. The firm, a trader of horticultural and agricultural products has invested in a cold storage facility with installed capacity of 5000 MT. The firm plans to purchase goods in bulk and store them during the offseason only to be sold at a later date.

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 noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 May 2021	Proposed Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.01	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.44	ACUITE B (Issuer not co-operating*)
26 Feb 2020	Proposed Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.01	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.44	ACUITE B (Issuer not co-operating*)

20 Dec 2018	Proposed Cash Credit	Long Term	3.50	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.01	ACUITE B (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	3.44	ACUITE B (Issuer not co-operating*)
26 Oct 2017	Proposed Cash Credit	Long Term	3.50	ACUITE B Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.01	ACUITE B Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.44	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.44	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	3.01	ACUITE C Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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