

Press Release

CRD Foods Private Limited

February 19, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 38.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of „ACUITE BB-“ (**read as ACUITE double B minus**) to the Rs. 38.00 crore bank facilities of CRD Foods Private Limited (CRD). This rating is now an indicative rating and is based on best available information.

CRD Foods Private Limited (CRD), was incorporated in 2010 by Mr. Ashok Agarwal and family. The company has set up a cold storage facility (controlled atmosphere) with storage capacity of 5500 MT at Mathura (Uttar Pradesh). The operations commenced from December 2016. CRD is engaged in the trading and storage of fruits and vegetables (apple, beetroot, lemon and orange, among others) purchased from mandis nearby. These are later sold to wholesalers, distributors, institutions and hypermarkets.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	0.92	0.00	0.00
EBITDA	Rs. Cr.	-0.15	0.00	0.00
PAT	Rs. Cr.	-1.40	0.00	0.00
EBITDA Margin	(%)	-16.30	0.00	0.00
PAT Margin	(%)	-152.03	0.00	0.00
ROCE (%)	(%)	-3.61	-0.04	-0.20
Total Debt/Tangible Net Worth	Times	5.66	1.37	0.00
PBDIT/Interest	Times	-0.22	0.00	0.00
Total Debt/PBDIT	Times	-380.87	-2612.56	0.00
Gross Current Assets (Days)	Days	4626	0	0

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-Dec-2017	Term Loan	Long Term	16.55	ACUITE BB- / Stable (Assigned)
	Cash Credit	Long Term	20.85	ACUITE BB- / Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.65	ACUITE BB- / 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
Term loans	Not Applicable	Not Applicable	Not Applicable	16.55	ACUITE BB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.80	ACUITE BB- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.65	ACUITE BB- Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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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