

Press Release

Dev Bhumi Cold Chain Private Limited

July 09, 2021



Rating Withdrawn

Total Bank Facilities Rated#	Rs.65.75 Cr.
Long Term Rating	ACUITE BB Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.65.75 Cr. bank facilities of Dev Bhumi Cold Chain Private Limited (DBCC). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Entity

DBCC is a Delhi-based company incorporated in 2003 and is promoted by Mr. Sanjay Aggarwal and Mrs. Sunila Aggarwal. The company is a fully integrated cold chain company, i.e. from Farm to Retail. The company is engaged in farm level procurement, logistics and allied services, along with marketing and distribution of varieties of fruits including apples, kiwis, grapes, citrus, plums and frozen peas. The company has strategic distribution centers in the form of cold storage facilities at various locations including Delhi, Mumbai, Chennai, Bangalore, Hyderabad, Ahmedabad and Kolkata. The company has one Control Atmosphere Storage (CAS) with a capacity of 5200 metric tonnes per annum located in Himachal Pradesh and frozen peas processing unit on lease basis located at Uttarakhand with a capacity of 1500 metric tonnes per annum. The company procures fruits and vegetables from the domestic and overseas market while it sells the same only in the domestic market through a network of wholesalers.

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>
- Service Sector Entities – <https://www.acuite.in/view-rating-criteria-50.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 has 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.

Liquidity Position

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

Rating Sensitivities

No information provided by the issuer / available for Acuité 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 (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
18-Dec-2020	Cash Credit	Long Term	57.50	ACUITE BB (Downgraded & Indicative)
	Term Loan	Long Term	7.39	ACUITE BB (Downgraded & Indicative)
	Term Loan	Long Term	0.21	ACUITE BB (Downgraded & Indicative)
	Term Loan	Long Term	0.20	ACUITE BB (Downgraded & Indicative)
	Term Loan	Long Term	0.39	ACUITE BB (Downgraded & Indicative)
	Proposed Term Loan	Long Term	0.06	ACUITE BB (Downgraded & Indicative)
24-Sep-2019	Cash Credit	Long Term	57.50	ACUITE BB+ (Indicative)
	Term Loan	Long Term	7.39	ACUITE BB+ (Indicative)
	Term Loan	Long Term	0.21	ACUITE BB+ (Indicative)
	Term Loan	Long Term	0.20	ACUITE BB+ (Indicative)
	Term Loan	Long Term	0.39	ACUITE BB+ (Indicative)
	Proposed Term Loan	Long Term	0.06	ACUITE BB+ (Indicative)
16-Jul-2018	Cash Credit	Long Term	57.50	ACUITE BB+ / Stable (Reaffirmed)
	Term Loan	Long Term	7.39	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	0.20	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	0.39	ACUITE BB+ / Stable (Assigned)
	Proposed Term Loan	Long Term	0.06	ACUITE BB+ / Stable (Assigned)
04-Jul-2018	Cash Credit	Long Term	15.75	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
Cash Credit	Not Applicable	Not Available	Not Applicable	57.50	ACUITE BB Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	7.39	ACUITE BB Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.21	ACUITE BB Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.20	ACUITE BB Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.39	ACUITE BB Withdrawn; Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.06	ACUITE BB Withdrawn; 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 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 8,780 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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