



Press Release
ACCESS WAREHOUSING PRIVATE LIMITED
April 07, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BB Downgraded & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating at '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.10 Cr. bank facilities of Access Warehousing Private Limited (AWPL).

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating downgrade is on account of information risk.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC(No Objection Certificate) received from the banker.

About the Company

Bangalore based Access Warehousing Private Limited (AWPL), incorporated in 2013 by Mr. Shivraj Desai and Mrs. Shivani Shivraj Desai. The company is engaged in warehousing and secondary transportation along with some other value-added services. AWPL is responsible for receiving materials at the warehouse, putting away the materials to appropriate locations, accounting stocks in the system, picking, co-packing, staging, invoicing all the materials, and dispatching and transporting the materials. It also offers storage-bulk handling for food, pharmaceuticals, automobiles, and other materials and deal in all kinds of transportation including Air & Ocean freight. AWPL has total of 25 warehouses all over the India. In addition to collaborating with multiple transportation firms, AWPL owns and operates twenty vehicles for logistics and transportation needs.

Unsupported Rating

Not Applicable

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 co-operation by the issuer along with 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 Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	89.17	114.02
PAT	Rs. Cr.	4.96	7.95
PAT Margin	(%)	5.57	6.97
Total Debt/Tangible Net Worth	Times	0.34	0.54
PBDIT/Interest	Times	7.58	17.31

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Jan 2024	Cash Credit	Long Term	8.50	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BB+ Stable (Reaffirmed)
29 May 2023	Bank Guarantee (BLR)	Short Term	0.14	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	4.36	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
28 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	0.14	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	4.36	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	27 Mar 2023	Not avl. / Not appl.	28 Feb 2028	1.50	Simple	ACUITE BB Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB+)

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Kirti Berlia Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.