



**Press Release**  
**T BHIMJYANI WAREHOUSING COLD CHAIN PRIVATE LIMITED**  
**September 10, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	56.00	ACUITE BBB-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	56.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating of ‘**ACUITE BBB-**’ (read as **ACUITE Triple B minus**) on Rs. 56.00 Cr. bank facilities of T Bhimjyani Warehousing Cold Chain Private Limited (TBWCCPL). The outlook is ‘**Stable**’.

**Rationale for rating**

The rating reaffirmation factors the receipt of steady revenue stream under lease arrangement from reputed clients having yearly escalation clauses, in line with Acuite’s expectations. Further, it takes into consideration the long-standing experience of the promotor group in the real estate and warehousing sector. The rating draws additional comfort with the presence of debt service reserve account (DSRA) for one quarter of principal and interest obligation, routing of lease rentals through escrow account and utilization of rentals under a waterfall mechanism. Further, while the average debt service coverage ratio over the debt tenure (including the proposed debt for upcoming capex) is expected to be moderate at around 1.4x over the debt tenor, any increase in interest rates or decline in lease rentals shall be a key rating monitorable. The rating is, however, constrained on account of low net worth, significant loans & advances to related parties and significant amount of capital blocked in debtors. Further, the timely completion and materialisation of the planned capex and lessees' performance along with occupancy and renewal risk shall remain a key rating monitorable.

**About the Company**

Incorporated in 1987, T Bhimjyani Warehousing Cold Chain Private Limited (TBWCCPL) (formerly known as M/s. R Tulsidas Agroproducts Private Limited) is engaged in providing warehousing services, including both dry and cold storages. The warehousing facility is spread across 17.33 acres and is located at Sonipat, Haryana. Going forward, the company plans to develop new warehouse facility at the existing location under ‘Built to Suit’ model, to be finalised by December 2025 and operations expected to commence from July 2026. Moreover, the company plans to install solar plant of 800 kVA which shall commence operations by March 2026. The company is promoted by T Bhimjyani group of companies, Mumbai and the current directors of the company are Mr. Surender Kumar Tuteja, Mr. Naresh Timappa Earpula, Mr. Devang Tulsi Bhimjyani and Mr. Anshul Tulsi Bhimjyani.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has considered the standalone business and financial risk profiles of TBWCCPL to arrive at the rating.

**Key Rating Drivers**



### **Established track record of operations along with reputed clientele**

Promoted by Bhimjyani group, TBWCCPL has an established track record of operations of almost three decades. The group has an extensive experience in the real estate and warehousing industry as reflected by the growing scale of operations. The company provides warehousing services like dry storage and cold storage facility by entering into rental agreements. The average lease rental agreements for dry warehouse are for 3-5 years whereas for cold storage, the tenure of agreement is comparatively for a short period of time and vary from client to client. Over the years the company has successfully maintained a stable relationship with reputed clientele across pharmaceutical, logistics and FMCG industries.

Acuité believes that TBWCCPL will continue to benefit from its established track record of operations and stable relationships with reputed clients with consistently high occupancy rates.

### **Presence of DSRA & escrow account with waterfall mechanism**

The entity is required to maintain DSRA equivalent (O/s of Rs. 2.53 Cr. as on March 31, 2025) to peak one quarter of debt servicing (principal & interest) throughout the tenor of the facilities. In addition to that, all the lease rentals will route through the escrow account and payment to be utilized as per the waterfall mechanism.

Acuité believes that such structured mechanism allows the entity to have better control over its cash flows and debt servicing abilities.

### **Weaknesses**

#### **Low net worth, significant loans and advances and debtors' receivables outstanding**

The financial risk profile of the company is marked by low net worth, high gearing and low debt protection metrics. The net worth of the entity improved owing to profit accretion however stood low at Rs. 28.33 Cr. as on March 31, 2025 (Prov.) (excluding revaluation reserves of Rs. 17.51 Cr. as on March 31, 2025 (Prov.)) as against Rs. 26.85 Cr. as on March 31, 2024. Going forward the company expects to raise debt of approximately Rs. 17 Cr. to fund the upcoming capex and solar plant installation.

Further, the company has extended loans to related parties and others amounting to Rs. 20.78 Cr. as on March 31, 2025 (Prov.) for acquiring a land parcel. Moreover, until March 31, 2024, the company was engaged in trading of agro commodities (majorly rice) on opportunity basis, therefore, from this business vertical the company has an outstanding receivables of Rs. 14.75 Cr. as on March 31, 2025 (Prov.). The promoters have long standing relations with these debtors and hence recovery is expected on the same. Moreover, timely realisation of the capital advances and recovery from the debtors shall remain a key rating sensitivity.

#### **Susceptibility to lessee' performance along with occupancy and renewal risk**

TBWCCPL primarily generates cash flows from lease rentals. The company's ability to meet its repayment obligations will be dependent on the continued and timely flow of rentals as per the agreed terms under arrangement. The occurrence of events such as delays in receipt of rentals, or early exits/negotiation by lessee due to the latter's lower than expected business performance may result in disruption of cash flow streams thereby affecting TBWCCPL's debt servicing ability. Also, any significant renegotiations by the lessees can adversely impact the cash flows for the company.

### **Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)**

The company maintains a Debt Service Reserve Account (DSRA) equivalent to one quarter of principal and interest payments along with escrow mechanism.

#### **Stress case Scenario**

Acuité believes that, given the presence of one quarter of DSRA and waterfall payment in escrow mechanism, the company will be able to service its debt on time, even in a stress scenario.

### **Rating Sensitivities**

- Adequate and timely receipts of rentals along with continued levels of occupancy
- Any change in the debt or interest rates impacting the DSCR levels
- Timely completion and materialisation of the planned capex with no cost overruns
- Timely realizations of debtors pertaining to trading business and capital advances given to associate company

### **Liquidity Position Adequate**

The liquidity position of the company is adequate supported by receipt of lease rentals routed through an escrow mechanism with a well-defined waterfall format. Further, on an average the DSCR is expected to remain around

~1.4x over the debt tenure, which shall be a key rating monitorable. Also, the entity is maintaining a DSRA of Rs. 2.53 Cr. with the bankers as of March 31, 2025 (Prov.) which provides additional cushion to liquidity. The cash and bank balances of the entity stood low at Rs. 0.49 Cr. as on March 31, 2025 (Prov.).

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	11.42	16.28
PAT	Rs. Cr.	1.49	1.22
PAT Margin	(%)	13.01	7.47
Total Debt/Tangible Net Worth	Times	1.93	2.08
PBDIT/Interest	Times	1.75	1.77

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Lease Rental Discounting : <https://www.acuite.in/view-rating-criteria-106.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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
12 Jun 2024	Term Loan	Long Term	48.78	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	5.90	ACUITE BBB-	Stable (Assigned)
	Proposed Term Loan	Long Term	1.32	ACUITE BBB-	Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.63	Simple	ACUITE BBB-   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Sep 2037	48.51	Simple	ACUITE BBB-   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	23 Jan 2039	5.86	Simple	ACUITE BBB-   Stable   Reaffirmed

## Contacts

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### About Acuité Ratings & Research

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