



Rating Rationale

Aditya Hi-Tech Cold Storage

21 Sept 2020

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 4.04 Crore of Aditya Hi-Tech Cold Storage based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan 2019)	Present
Fund based	4.04	4.04	Long Term	BWR B+ Outlook: Stable	Issuer did not Co-operate; BWR B Outlook: Stable (Downgraded)
Total	4.04	4.04	INR Four Crore and Four Lakh Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Issuer did not co-operate; based on best available information

Nature of Non-co-operation:

The rating was due for a review in Jan 2020. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information/ NDS (No Default Statements) from the Company on a regular basis, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating.

Hence, on account of inadequate information and lack of management cooperation, Brickworks Ratings has downgraded the rating to BWR B (Stable) and categorized the ratings as "Issuer Not Cooperating".

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholdings of the information required for a review of the rating.

About the Company (Information as available in Jan 2019)

Aditya Hi-Tech Cold Storage is a partnership firm, established on 31.08.2015, with Mr. Suresh Mali and Mr. Manojkumar Devda as the partners. The firm has its cold storage plant at Idar Sabarkhantha - Gujarat. The firm has an installed capacity of 8250 MTs. The utilization capacity is around 90% i.e. 7425 MTs. The firm is into cold storage of potatoes mainly because of the presence of many potato farmers. The firm’s cold storage is located nearest to the Uttar Gujarat Vij Co. substation at Idar. As the firm is getting quick realisation and McCain Foods India Pvt Ltd is nearest to the firm’s cold storage unit, hence its 100% services are rendered to McCain Foods India Pvt Ltd.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	25 Jan/2019	2018	17Nov2017
	Fund Based	Long Term	4.04	BWR B Outlook: Stable (Downgraded) *Issuer Not Cooperating	BWR B+ (Pronounced BWR B plus) Outlook: Stable (Reaffirmed)	NA	BWR B+ (Pronounced BWR B plus) Outlook: Stable
	Total		4.04	₹ Four Crore and Four Lakh Only			

^Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA- ICRA INC B Aug 2020

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [What Constitutes Non-Cooperation](#)

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DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.