



Rating Rationale

27Mar2019

Amardeep Cold Storage

Brickwork Ratings has reaffirmed the long term rating & simultaneous withdrawn for the Bank Loan facilities of ₹ 5 Crore of Amardeep Cold Storage. Accordingly the rating for the said instrument is as under:.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (7Aug2018)	Present
Fund based	5.00	5.00	Long Term	BWR B- (Pronounced as BWR Single B Minus) Outlook : Stable	Reaffirmation of BWR B- (Pronounced as BWR Single B Minus) Outlook : Stable & simultaneous withdrawal of the same
Total	5.00	5.00	₹ Five Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Reaffirmation of Long term ratings and simultaneous withdrawal of the same.

Brickwork Ratings has reaffirmed the ratings and simultaneously withdrawn the ratings of BWR B-(Outlook : Stable) for Amardeep Cold Storage loan facilities aggregating to Rs. 5 Cr rated in August 2018 . The firm vide email dated 18 March 2019 has requested BWR to withdraw the said BWR 's rating, since there is no requirement of rating by borrower. The Banker of the firm has given No Objection Certificate for the same. vide their email dated 25 March 2019.

Rating Outlook: *Stable*

BWR believes the **Amardeep Cold Storage** business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company (Information as available in August 2018)

M/s Amardeep Cold Storage (ACS) is a partnership firm established in the year 2007 in Dehgam, Gujarat. Mr. Chandubhai Patel and Mr. Raman Patel are the 2 partners of the firm. ACS is engaged in warehousing business wherein it rents out a cold storage unit for exclusive storage of potatoes. The cold storage unit has a capacity of 10000 MT of potatoes (200000 Bags of 50 Kg each) .

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	7Aug2018	2017	2016
1	Fund Based Cash Credit	Long Term	5.00	Reaffirmation of BWR B- (Pronounced as BWR Single B Minus) Outlook : Stable & simultaneous withdrawal of the same	BWR B- (Pronounced as BWR Single B Minus) Outlook : Stable	NA	NA
Total			5.00	INR Five Crores Only			

Status of non-cooperation with previous CRA (if applicable)-Not Applicable

Amardeep Cold Storage
Annexure I

Key Financial Indicators

Key Parameters	Units	2017	2016
Result Type		Audited	Audited
Operating Revenue	₹ Cr	0.90	0.94
EBITDA	₹ Cr	0.15	0.33
PAT	₹ Cr	0.02	0.04
Tangible Net worth	₹ Cr	0.89	0.91



Total Debt/Tangible Net worth	Times	3.51	5.47
Current Ratio	Times	0.12	0.06

Note: As per the information available with BWR

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

For any other criteria obtain [hyperlinks](#) from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



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