Rating Rationale 1 September 2020

Anmol Cold Storage

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 3.77 Crore of Anmol Cold Storage based on best available information, as the issuer did not cooperate.

Particulars :

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (6 March2019)	Present
Fund Based Cash Credit Term Loan	0.25 3.52	0.25 3.52	**Long Term**	**BWR B+ (Stable)**	**BWR B (Stable)** [Downgraded] **Issuer not cooperating ***
Total	3.77	3.77	**Rupees Three Crores and Seventy Seven Lakhs Only**		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
* Issuer did not cooperate, based on best available information.
Details of Bank facilities are provided in Annexure-I&II

NATURE OF NON-COOPERATION

The rating was due for a review in March-2020. BWR took up with the client to provide the 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, non-cooperation by the rated entities to provide the 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.

COMPANY PROFILE (Information as available in March-2019)
The firm is located in Idar, Gujarat .Firm being rated with Group info - Aditya Hi-Tech Cold Storage.
Nature of Business: ACS has setup a cold storage facility for agro products
Promoters: The partners are Prahaladji K. Mali and Riteshkumar B. Parmar.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS:

S.No	Facility	Current Rating (2020)^			Rating History			
		Type	Amount (₹ Crs)	Rating	6 March2019	18 Feb2019#	2018	17 March 2017
1	Fund Based	Long Term	0.25 3.52	BWR B (Stable) [Downgrade] Issuer not cooperating *	BWR B+ (Stable)	BWR B+ (Stable)	--	BWR B+ (Stable)
	Total		3.77	INR Three Crores and Seventy Seven Lakhs Only				

* Issuer did not cooperate, based on best available information.
# TheRating not reviewed advisory issued on 9 March 2020.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

For any other criteria obtain hyperlinks from the website
- **General Criteria**
- **What constitutes Non- cooperation**

Analytical Contacts	Investor and Media Relations
Urvi Shah **Rating Analyst** **B :+91 79 66174046 / 47** urvi.s@brickworkratings.com **Dileep Singh** **Director - Ratings** **B :+91 79 66174046 / 47** dileep.s@brickworkratings.com	Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com

Anmol Cold Storage

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1	**Dena Bank**	**Fund Based** Cash Credit Term Loan	**0.24** **3.52**	**3.76**
		Total	**3.76**	**3.76**

Total ₹ INR Three Crores and Seventy Six Lakhs Only

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