



## Rating Rationale

Anubhuti Cold Chains Pvt. Ltd.

21Jun2018

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 6.83 Crore of Anubhuti Cold Chains Pvt. Ltd. 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 to Previous (Dec 2015)	Previous (Mar, 2017)	Present
CC	3.60	3.60	Long Term	BWR D (Pronounced as BWR D)	Rating Not Reviewed	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)
TL	0.67	0.67				
WCTL	2.40	2.40				
FITL	0.16	0.16				
<b>Total</b>	<b>6.83</b>	<b>6.83</b>	<b>₹ Six Crores and Eighty Three Lakhs Only</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Initial Rating was done on 6 Mar 2014 for Rs 7.38 Crs and the rating was assigned BWR BB.. Present Rating - Issuer did not co-operate; based on best available information.

### Ratings: Reaffirmed

#### Nature of Non-co-operation:

The Rating review was due in Mar 2018, BWR took up with the issuer to provide required information over emails Dated 18/May/2018, 21/May/2018 and 24/May/2018. 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 from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

#### 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.



**About the Company (Information as available in Dec, 2015)**

Incorporated in Oct, 2017, Anubhuti Cold Chains Pvt Ltd is engaged into the business of providing cold storage facility for fruits & vegetables, as well as trading in fruits. The registered office of the company is in Chandigarh. Their main business is to facilitate the growers of various kinds of fruits, in the state of Himachal Pradesh, by providing them with storage facilities for their products in CA (Controlled Atmospheric) / MA (Moderate Atmospheric) chambers. For this, the company buys various kinds of fruits from farmers and wholesale traders, during crop season, at negotiated prices, and then sells the fruits in different areas of the country after proper sorting, grading and packing. The company has cold storage chambers & repining unit with the capacity of 900 MT and 140 MT respectively.

**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Facility	Current Rating (2018)			Rating History			
		Type	Amount (₹ Cr)	Rating^	31 .3.2017	2016	3.12.2015	6.3.2014
	<b>Fund Based</b>	Long Term	6.83	Issuer did not Co-operate; BWR D (Pronounced as BWR D) (Reaffirmed)	Rating Not Reviewed	Not Rated	BWR D	BWR BB
	<b>Total</b>		<b>6.83</b>	<b>₹ Six Crores and Eighty Three Lakhs Only</b>				

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

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

**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.