RATING RATIONALE

19 January 2021

Ashoka Coldstorage

Brickwork Ratings downgrades the Ratings for the Bank Loan Facilities ₹ 8.00 Crores of Ashoka Coldstorage based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (6th,November, 2019)	Present
Fund Based	8.00	8.00	Long Term	BWR B (Stable)	BWR B-; ISSUER NOT COOPERATING (Stable) Downgrade
Total	8.00	8.00	INR Eight Crores Only		

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of Long Term Bank Loan Facilities of the company have been downgraded to BWR B- (Stable), based on the best available information, under 'Issuer Not Cooperating' category because the company has not provided any information/papers and banker has not responded to our various communications regarding conduct of account.The industry that the company operates in has strong demand, influencing the company's Stable Outlook and there may be a possibility of turn.around.

The rating was due for a review in November, 2020. BWR took up with the company to provide required information for conducting a review of the ratings through emails dated December 31, 2020 & January 15, 2021 and telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has not provided the same.Due to the continued lack of management cooperation and in the absence of adequate information from the Company, BWR is unable to assess the Company's ability to service its debt and maintain a valid rating. Hence, based on best available information, Brickwork Ratings have been downgraded and migrated the rating to the ISSUER NOT COOPERATING* category.

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.

KEY FINANCIAL INDICATORS (in (₹ Cr) [As Available with BWR]

Key Parameters	Units	FY19	FY18
Result Type		**Audited**	**Audited**
Operating Revenue	₹ Cr	0.70	0.00
EBITDA	₹ Cr	0.17	(0.12)
PAT	₹ Cr	0.10	(0.33)
Tangible Net Worth	₹ Cr	3.07	2.14
Total Debt/Tangible Net Worth	Times	0.95	2.12
Current ratio	Times	2.24	1.58

COMPANY PROFILE

The firm is a partnership firm established in 2016 by Mr Ashok Gondi, Abhishek Gondi, Rita Gondi & Anshu Gondi. The firm is engaged in frozen food processing business where Individual Quick Freezing (IQF) technology is used for processing of tamarind, tamarind seeds, mahua flower, jaggery, red chilly, amchur, potato, maize, etc.

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2020	6th, November, 2019#	2018
Fund Based	Long Term	8.00	BWR B-; Issuer Not Cooperating (Downgrade)	-	BWR B (Stable)	-
Total		8.00	INR Eight Crores Only			

#The entity was transferred to Ratings Not Reviewed on 9th November 2020

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [Trading Entities]
- [General Criteria]
- [What Constitutes Non-Cooperation]

ANNEXURE I

Ashoka Coldstorage

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	Term Loan I	3.00	-	3.00
2)	Cash Credit	5.00	-	5.00
TOTAL				8.00

Total Rupees Eight Crores only.

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