



Rating Rationale

Sambhaji Raje Cold Storage

24 Dec 2020

Brickwork Ratings reaffirms the long term rating of Rs. 6.54 Crores of Sambhaji Raje 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 (Dec 2019)	Present
Fund based Cash Credit Term Loan	5.00 1.64	5.00 1.64	Long Term	BWR D [Downgraded]	BWR D [Reaffirmed] Issuer Not Cooperating*
Total	6.54	6.54	₹ Six Crores and Fifty Four Lakhs Only		

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

*Issuer did not cooperate; based on best available information

Details of Bank facilities provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION.

The rating of the Bank Loan Facilities of the company have been reaffirmed to the long term rating to BWR D under 'Issuer Not Cooperating Category from BWR D. BWR has been consistently following up with the entity management which has remained non co-operative to submit the information/papers required for the review of rating despite our regular follow up.

BWR had initially rated Bank Loan facilities amounting to Rs. 5.00 Crs in July, 2018. assigning rating of BWR B-/Stable. The rating was moved to RNR in July 2019. Thereafter, the rating was downgraded for the long term rating to BWR D in Dec 2019. BWR took up with the issuer consistently to provide required information over emails and telephonically dated 5.10.2020, 19.10.2020, 02.11.2020, 17.11.2020 ,25.11.2020 and 23.12.2020. However, since long follow up , we have not received documents/papers for the same. Further, BWR also took follow up with the banker for conduct of account over various emails dated 5.10.2020, 19.10.2020, 02.11.2020, 17.11.2020 and 23.12.2020. However, the banker has not responded to provide the feedback. 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 firm, BWR is unable to assess the entity'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. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Particulars	Units	2019	2018
		Audited	Audited
Net Sales/Revenues	₹ Cr	0.81	3.93
EBITDA	₹ Cr	0.35	0.45
PAT	₹ Cr	0.01	0.06
TNW	₹ Cr	0.58	0.67
Total Debt : TNW	Times	11.91	14.61
Current Ratio	Times	1.18	1.63

COMPANY PROFILE

M/S Sambhaji Raje Cold Storage (SRCS), proprietorship concern was established in the year 2013. SRCS is located in Sangli, Maharashtra. SRCS has established a cold storage of capacity 1850 MT and is mainly for storage of raisins. SRCS is promoted by Mr. Sambhaji M. Patil.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR LAST 3 YEARS (INCLUDING WITHDRAWN/SUSPENDED)

Facilities	Current Rating 2020			Rating History													
	Current Rating			04 Dec 2019		10 Jul 2018		2017									
Bank Loan	<table border="1"> <tr> <td>FB-LT</td> <td>6.54</td> <td>BWR D (Reaffirmed) Issuer Not Cooperating*</td> </tr> </table>			FB-LT	6.54	BWR D (Reaffirmed) Issuer Not Cooperating*	<table border="1"> <tr> <td>FB-LT</td> <td>6.54</td> <td>BWR D (Downgraded)</td> </tr> </table>		FB-LT	6.54	BWR D (Downgraded)	<table border="1"> <tr> <td>FB-LT</td> <td>5.00</td> <td>BWR B-Stable (Assigned)</td> </tr> </table>		FB-LT	5.00	BWR B-Stable (Assigned)	NA
	FB-LT	6.54	BWR D (Reaffirmed) Issuer Not Cooperating*														
FB-LT	6.54	BWR D (Downgraded)															
FB-LT	5.00	BWR B-Stable (Assigned)															
<p>*Issuer did not cooperate; based on best available information</p>																	

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Sambhaji Raje Cold Storage Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Indian Bank	<u>Fund based</u> Cash Credit Term Loan	5.00 1.54	-	6.54
TOTAL					6.54

INR Six Crores and Fifty Four Lakhs Only



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