

Cold Care Technologies Private Limited

December 09, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.75	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Total Bank Facilities	9.75 (Rs. Nine Crore and Seventy-Five Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 04, 2020, placed the rating(s) of Cold Care Technologies Private Limited (CCTPL) under the 'issuer non-cooperating' category as CCTPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CCTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 20, 2021, October 30, 2021, and November 09, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of CCTPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [December 04, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Cold Care Technologies Private Limited (CCTPL) was established in December, 2015 by Mr P. Srinivasa Rao, Mr P. Upender Rao and Mr. P. Janardhan Rao to set up an integrated cold chain unit at its plant located at Industrial Park, Gurrampalem, and Visakhapatnam. The commencement of operations would be from August 2018. The land which is of an area of 3986.20 sq. yards costing Rs. 1.76 crore has already been handed over by AP Industrial Infrastructure Corporation Limited and is in possession by the company. The various statutory licenses and approvals such as factory approval, NOC from fire department and approval from Andhra Pradesh Pollution Control Board is in place. The cost of the project (setting up the plant) is Rs. 13.86 crore of which the promoters contribution would be Rs. 4.96 crore in the form of equity. The rest would be funded by bank borrowings comprising of term loan of Rs. 8.90 crore of which Rs. 2.23 crore has already been disbursed by the bank. The company would be catering its services to retail outlets of KFC, McDonald's, Subways, Burger King, Mother dairy etc.

Brief Financials (Rs. crore)	FY19(A)*	FY20(A)*	FY21(Prov.,)
Total operating income	0.24	1.21	NA
PBILDT	-0.49	0.11	NA
PAT	-0.56	-2.83	NA
Overall gearing (times)	1.85	5.06	NA
Interest coverage (times)	-19.62	0.10	NA

A: Audited; Prov.: Provisional; NA: Not Available; *as available from RoC

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2025	8.90	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	0.85	CARE C; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	8.90	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-19)	1)CARE B+; Stable (20-Jul-18)
2	Fund-based - LT-Cash Credit	LT	0.85	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Dec-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Sep-19)	1)CARE B+; Stable (20-Jul-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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