

Salasar balaji Cold Storage

August 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.85	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 09, 2023, placed the rating(s) of Salasar balaji Cold Storage (SBCS) under the 'issuer non-cooperating' category as SBCS had failed to provide information for monitoring of the rating. SBCS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 24, 2024, July 04, 2024, July 14, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 09, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Deesa-based (Gujarat) SBCS, was established in April, 2015 as a partnership firm by five partners. Later on, in May, 2015, the partnership firm was reconstituted with retirement of one partner, with currently four partners managing the operations as on June 30, 2017. The entity is into providing cold storage facilities to farmers for storing potatoes on a rental basis, with an installed capacity of 1, 65,000 bags (50 kg each). The firm commenced its commercial operations from February 2016 from its plant located at Deesa. Besides availing cold storage facilities to preserve potatoes for a longer duration, the farmers also avail interest bearing advances for potato farming purposes against the stock of potatoes.

Brief Financials (Rs. crore)	March 31, 2017 (Prov.)
Total operating income	1.70
PBILDT	0.84
PAT	-0.40
Overall gearing (times)	2.18
Interest coverage (times)	1.67

Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SBCS to the 'issuer not-cooperating' category vide press release dated June 23, 2023 on account of its inability to carryout review in the absence of requisite information from the firm.

Brickworks has continued the ratings assigned to the bank facilities of SBCS to the 'issuer not-cooperating' category vide press release dated October 26, 2023 on adccount of its inability to carryout review in the absence of requisite information from the firm.

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

ICRA has continued the ratings assigned to the bank facilities of SBCS to the 'issuer not-cooperating' category vide press release dated October 23, 2023 on account of its inability to carryout review in the absence of requisite information from the firm.

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2025	3.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2025	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	3.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-21)
2	Fund-based - LT-Term Loan	LT	2.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-21)
3	Fund-based - LT-Cash Credit	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-Jun-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

Contact us

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About us:

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