

Ramdev Cold Storage

August 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	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 July 26, 2023, placed the rating(s) of Ramdev Cold Storage (RCS) under the 'issuer non-cooperating' category as RCS had failed to provide information for monitoring of the rating. RCS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 10, 2024, June 20, 2024, June 30, 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 [July 26, 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

Sabarkantha - based (Gujarat) RCS was formed in January 2015 as a partnership firm by six partners to provide cold storage facilities to farmers for storing potatoes on a rental basis. The cold storage has potato storage capacity of 5000 MT as on March 31, 2016. RCS commenced its operations from February 2016 and was now establishing another cold storage unit with the same storage capacity. Total project of Rs.4.38 crore was proposed to be funded through term loan of Rs.3.10 crore and balance through unsecured loans and capital infusion by partners.

Brief Financials (Rs. crore)	March 31, 2016 (A) [^]
Total operating income	0.06
PBILDT	-0.09
PAT	-0.46
Overall gearing (times)	3.19
Interest coverage (times)	NM

A: Audited, NM: Not Meaningful; Note: 'the above results are latest financial results available'

[^]RCS commenced its operations from February 2016

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

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 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-Term Loan		-	-	September, 2023	2.91	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan#		-	-	-	0.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan#		-	-	-	1.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2024	1.09	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Against adj. of subsidy

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	2.91	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-21)
2	Fund-based - LT-Term Loan	LT	0.60	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-21)
3	Fund-based - LT-Term Loan	LT	1.40	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-21)
4	Fund-based - LT-Term Loan	LT	1.09	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (26-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (13-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-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-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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