

Saastha Ware Housing Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE B+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 18, 2024, placed the rating(s) of Saastha Ware Housing Limited (SWHL) under the 'issuer non-cooperating' category as SWHL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SWHL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 04, 2025, May 14, 2025 and May 24, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 SWHL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 18, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Saastha Warehousing Ltd. (SWHL) incorporated in 1994 is promoted by Shri N Adikesavulu Reddy. The company is engaged in the business of warehousing facilities in Bangalore and Hyderabad. The Company has also developed an integrated Cold Chain Project duly approved by the Ministry of Food Processing Industry, Govt. of India at Raigad, Maharashtra. The facility includes 16 chambers with capacity of 10,000 MT with an assured protection against ammonia contamination risk to the stored cargo. The company is a part of NDR Group providing agri-warehousing and third party logistics services since 1954. Continental Warehousing Corporation (NhavaSeva) Limited, flagship company of the group provides warehousing, CFS services, cargo storage, bonded & general warehouse facility and container depot with repair facilities. The other companies in the group includes Continental Multimodal Terminals Limited (CMTL), the company operates a PFT in Hyderabad. Kaveri Warehousing Pvt. Ltd. (KWPL) which is engaged in supply chain management services, such as manpower service, transportation and facility services to corporate clients and Delex Cargo (India) Private Limited (DelEx) providing pick-up and delivery operations, express cargo services and distribution logistic services to domestic airlines.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2023	20.00	CARE B+; 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 (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Term Loan	LT	20.00	CARE B+; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE BB-; ISSUER NOT COOPERATING* (02-May-23)	1)CARE BB-; ISSUER NOT COOPERATING* (28-Apr-22)

**Issuer did not cooperate; Based on best available information*

LT: Long term

Annexure-3: Detailed explanation of the 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 complexity levels of the rated instrument: 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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in
	Aayushi Bhavsar Associate Analyst CARE Ratings Limited E-mail: Aayushi.bhavsar@careedge.in

About us:

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