Saastha Ware Housing Limited

August 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	20.00	CARE B; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+

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 July 04, 2025, 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 20, 2026, May 30, 2026, June 09, 2026 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 key rating drivers

Please refer to PR dated July 04, 2025

Applicable criteria

Policy on Default Recognition
Criteria on Information Adequacy Risk and Issuer Non-Cooperation

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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	October 2023	20.00	CARE B; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	20.00	CARE B; ISSUER NOT COOPERATING*	-	1)CARE B+; ISSUER NOT COOPERATING* (04-Jul-25)	1)CARE BB-; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE BB-; ISSUER NOT COOPERATING* (02-May-23)

*Issuer did not cooperate; based on best available information.
LT: Long term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

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

Contact us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com