

June 19, 2024

Sambhaji Raje Cold Storage: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1.98	1.98	[ICRA] D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.98	6.98	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Sambhaji Raje Cold Storage in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sambhaji Raje Cold Storage, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in FY'2013, the Sangli based Sambhaji Raje Cold storage is promoted by Mr. Sambhaji Patil. The proprietorship firm has established a cold storage of capacity 1850 MT mainly for storage of raisins. Abhijeet Traders is the flagship company of the group promoted by Mr. Sambhaji Patil. The firm is involved in trading of raisins. The other group firms involved in raisin

trading and related agricultural products trading include Abhijeet Traders, Saraswati Traders, Abhijeet Krushipurak Udyog among others.

The firm had established a cold storage of capacity of 1100 MT in FY'2013. The total cost for the project was Rs.1.50 crore funded through term loan of Rs.0.90 crore and equity of Rs.0.60 crore. Citing growth prospects on account of increasing raisin demand, the firm expanded the cold storage capacity by 750MT in FY'2016 raising the cumulative storage capacity to 1850 MT.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORK	[BWR] D; ISSUER NOT COOPERATING	March 29, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021
				19-June-2024	28-Apr-2023	25-Feb-2022	16-Dec-2020
1 Cash Credit	Long Term	5.00	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	1.98	-	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA] D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	1.98	[ICRA] D; ISSUER NOT COOPERATING

Source: Sambhaji Raje Cold Storage

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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