

July 25, 2024

Ashutosh Container Services Private Limited: Rating moved to Issuer Non-Cooperating Category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Unallocated	15.00	15.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*; rating to be moved to "ISSUER NOT COOPERATING" category
Total	15.00	15.00	

**Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-1*

Rationale

ICRA has moved the rating for the bank facilities of **Ashutosh Container Services Private Limited** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Ashutosh Container Services Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The assigned rating is based on the standalone financial statements of ACSPL.

About the company

ACSPL was incorporated in 2003 and is promoted by the Shubham Group, which holds 74% of the company's share capital. The remaining 26% shares are held by the Ashapura Group, which is involved in mineral mining. The company operates a CFS, spread over 30 acres, about 8 km from the Mundra port in Gujarat. The major commodities handled include metal scrap, bitumen, stone slabs and agricultural products such as soya, peanuts, cotton, pulses and rice.

Key financial indicators (Audited)

ACSPL Standalone	FY2021	FY2022	FY2023
Operating Income (Rs. crore)	70.4	63.8	67.8
PAT (Rs. crore)	12.0	7.8	7.2
OPBDITA/OI (%)	22.4%	18.4%	19.4%
PAT/OI (%)	17.0%	12.2%	10.6%
Total Outside Liabilities/Tangible Net Worth (times)	0.19	0.15	0.17
Total Debt/OPBDITA (times)	0.4	0.3	0.3
Interest Coverage (times)	31.4	27.2	30.9

Amount in Rs crore; PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not Applicable

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			July 25, 2024	Apr 21, 2023	-	Jan 28, 2022
1 Unallocated limits	Long Term	15.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	-	-
2 Fund-based limits - Unallocated	Long Term	-	-	-	-	[ICRA]BBB+ (Stable)
3 Non-fund based limits - Unallocated	Long Term	-	-	-	-	[ICRA]BBB+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated limits	NA

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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated limits	NA	NA	NA	15.00	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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