

September 04, 2025

Savla Foods & Cold Storage Private Limited: Ratings moved to non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based –Working capital	7.00	7.00	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING” category
Long-term Fund-based –Term loan	3.11	3.11	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING” category
Short-term Non-fund based –Bank guarantee	0.50	0.50	[ICRA]A3; ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING” category
Long-term/short-term Unallocated	29.39	29.39	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING*/ [ICRA]A3; ISSUER NOT COOPERATING*; ratings moved to “ISSUER NOT COOPERATING” category
Total	40.00	40.00	

* Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure I

Rationale

ICRA has moved the ratings for the bank facilities of Savla Foods & Cold Storage Private Limited (SFC SPL) to the ‘Issuer Not Cooperating’ category. The ratings are denoted as [ICRA]BBB-(Stable); ISSUER NOT COOPERATING/ [ICRA]A3; ISSUER NOT COOPERATING”.

The rating is based on limited cooperation from the entity since the time it was last rated in June 2024. As a part of its process and in accordance with its rating agreement with SFC SPL, 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the “Issuer Not Cooperating” category.

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 the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

SFCSPL, incorporated in 1992, provides cold storage facility on a rental basis with a total capacity of 3.25 million cubic feet (storage capacity of 30,000 metric tonnes (MT)). SFCSPL also provides ancillary services such as re-packaging, ripening and pre-cooling. The cold storage unit is located at Turbhe, in Navi Mumbai, Maharashtra. It offers logistics services through its dedicated fleet which is used for transportation of various products as per requirements of the customer. SFPL is closely held and promoted by the Savla family, who is the promoter of the Benzer Group, which, apart from cold storage, is also present in retail, manufacturing, jewellery and real estate. The flagship company of the Group is Benzer Departmental Stores Private Limited, which runs the Benzer chain of retail stores.

Key financial indicators

	FY2023	FY2024	FY2025*
Operating income	32.3	36.1	38.3
PAT	4.5	9.8	13.1
OPBDIT/OI	33.0%	38.9%	39.8%
PAT/OI	14.1%	27.2%	34.1%
Total outside liabilities/Tangible net worth (times)	0.4	0.2	0.3
Total debt/OPBDIT (times)	1.9	0.9	1.2
Interest coverage (times)	5.2	11.1	9.8

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amounts in Rs. crore

PAT: Profit after tax; OPBDIT: 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	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 04, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term fund-based – Cash credit	Long-term	3.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB-(Stable)	-	-	Mar 01, 2023	[ICRA]BBB-(Stable)
Overdraft	Long term	3.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB-(Stable)	-	-	Mar 01, 2023	[ICRA]BBB-(Stable)
Long-term Fund-based –Term Loan	Long term	3.11	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB-(Stable)	-	-	Mar 01, 2023	[ICRA]BBB-(Stable)
Short-term Non-fund Based-BG	Short term	0.50	[ICRA]A3; ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A3	-	-	Mar 01, 2023	[ICRA]A3

Long-term/ Short-term - Unallocated	Long term and short term	29.39	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A3; ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-	Mar 01, 2023	[ICRA]BBB- (Stable)/ [ICRA]A3
--	--------------------------------	-------	---	-----------------	-------------------------------------	---	---	-----------------	-------------------------------------

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Cash credit	Simple
Long-term Fund-based – Term loan	Simple
Short-term Non-fund based	Very Simple
Long-term/short-term - Unallocated	Not applicable

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	Long-term Fund-based – Cash Credit	NA	NA	NA	3.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Overdraft	NA	NA	NA	3.50	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Long-term Fund-based – Term Loan	Nov 2020	NA	May 2026	3.11	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Short-term Non-fund Based	NA	NA	NA	0.50	[ICRA]A3; ISSUER NOT COOPERATING
NA	Long-term/ Short-term Unallocated	NA	NA	NA	29.39	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING/ [ICRA]A3; ISSUER NOT COOPERATING

Source: Company

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

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Nishant Misra

+91 124 4545 862

nishant.misra@icraindia.com

Ronak Vadher

+91 22 6169 3341

ronak.vadher@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



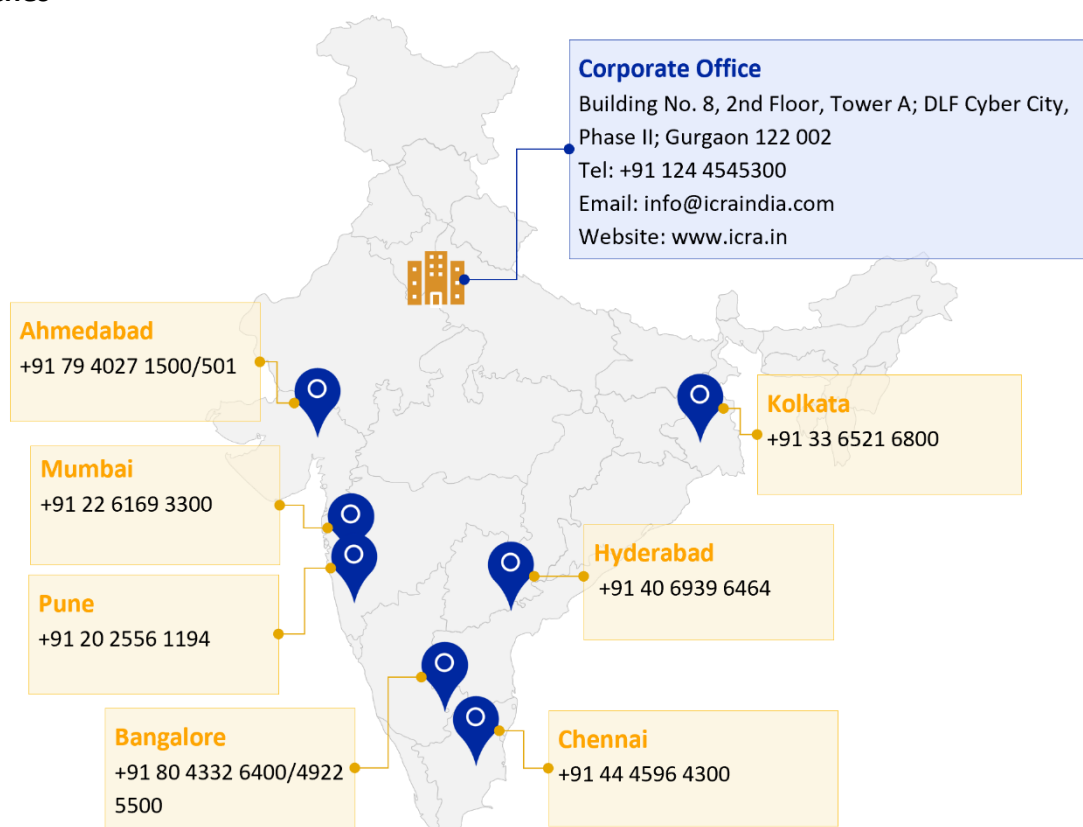
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.