

March 26, 2026

Savla Foods & Cold Storage Private Limited: Ratings downgraded and 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 –Working capital	7.00	7.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; downgraded from [ICRA]BBB-(Stable); ISSUER NOT COOPERATING*; continues to remain under 'ISSUER NOT COOPERATING' category
Long-term Fund-based –Term loan	3.11	3.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; downgraded from [ICRA]BBB-(Stable); ISSUER NOT COOPERATING*; continues to remain under 'ISSUER NOT COOPERATING' category
Short-term Non-fund based –Bank guarantee	0.50	0.50	[ICRA]A4+; ISSUER NOT COOPERATING* downgraded from [ICRA]A3; ISSUER NOT COOPERATING*; continues to remain under 'ISSUER NOT COOPERATING' category
Long-term/short-term Unallocated	29.39	29.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4+; ISSUER NOT COOPERATING* downgraded from [ICRA]BBB-(Stable); ISSUER NOT COOPERATING*/ [ICRA]A3; ISSUER NOT COOPERATING*; continues to remain under 'ISSUER NOT COOPERATING' category
Total	40.00	40.00	

[^]Instrument details are provided in Annexure I, *Issuer did not cooperate; based on fees

Rationale

ICRA has downgraded the ratings of Savla Foods & Cold Storage Private Limited (SFCSPL) and continued the ratings in the “Issuer Not Cooperating category”. The ratings are denoted as [ICRA]BB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; 'ISSUER NOT COOPERATING'.

The rating is based on limited cooperation from the entity since the time it was last rated in September 2025. As a part of its process and in accordance with its rating agreement with SFCSPL, 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 continued 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

	FY2024	FY2025
Operating income	36.1	38.3
PAT	9.8	12.1
OPBDIT/OI	38.9%	40.1%
PAT/OI	27.2%	31.6%
Total outside liabilities/Tangible net worth (times)	0.2	0.3
Total debt/OPBDIT (times)	0.9	1.2
Interest coverage (times)	11.1	9.8

Source: Company, ICRA Research; 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)	March 26, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term Fund-based - Cash Credit	Long-term	3.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	Sep 04, 2025	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB-(Stable)	-	-	Mar 01, 2023	[ICRA]BBB-(Stable)
Overdraft	Long-term	3.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	Sep 04, 2025	[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]BB+(Stable); ISSUER NOT COOPERATING	Sep 04, 2025	[ICRA] BBB-(Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB-(Stable)	-	-	Mar 01, 2023	[ICRA]BBB-(Stable)
Short-term Non-fund Based- Bank guarantee	Short term	0.50	[ICRA]A4+; ISSUER NOT COOPERATING	Sep 04, 2025	[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]BB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	Sep 04, 2025	[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 –Bank guarantee	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]BB+(Stable); ISSUER NOT COOPERATING
NA	Overdraft	NA	NA	NA	3.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Long-term Fund-based – Term Loan	Nov 2020	NA	May 2026	3.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Short-term Non-fund Based	NA	NA	NA	0.50	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Long-term/ Short-term Unallocated	NA	NA	NA	29.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

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

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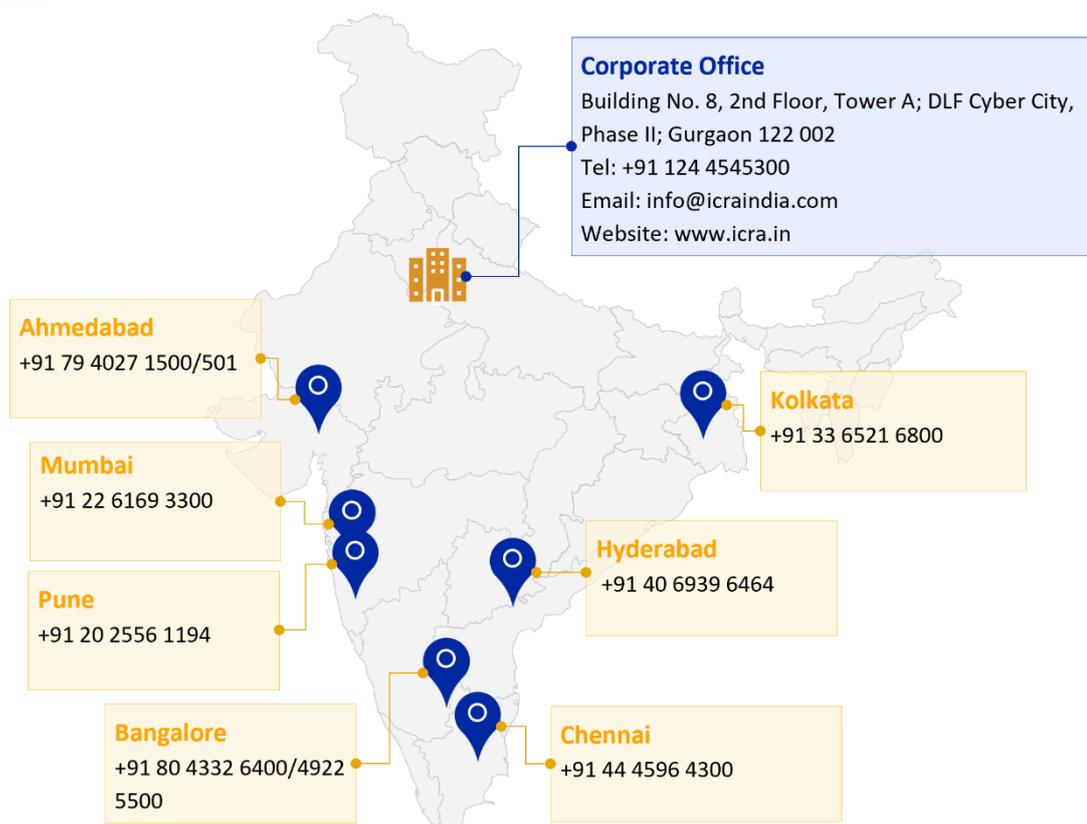
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