ICRA

July 13, 2026

SPD Cold Storage LLP: Continues to remain under issuer non-cooperating category, rating downgraded based on best available information

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long Term-Fund Based-Cash Credit	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]C; ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**25.00**	**25.00**		

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

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

Material Event

The rating downgrade reflects public announcement for liquidation as mentioned in publicly available sources.

Impact of Material Event

The rating is based on limited information on the entity's performance since the time it was last rated in September 2025. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with SPD Cold Storage LLP, 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 indicator: 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 Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

The Group is entirely run by the close-knit Shah family based out of Pune, Maharashtra. The Shah family Group trades in fast moving consumer goods (FMCG) products like farchan, agarbatti (incense sticks), Society Tea, khari, etc., distribution of dairy products for the companies like Warana Dairy, Amul, Gowardhan, Nutralite, Microlite, trading of frozen food products like green peas and strawberry, distribution of FMCG products like cosmetics, detergents and food products for Hindustan Unilever Ltd, cold storage services ranging from automated blast freezing and sortation, packaging, chilled and frozen storage, crossdock order picking, valueadded logistic services, consolidation and import/export management programmes and partnerdedicated tailored facilities.

The proprietor of the Group, Mr. Rajendra Shah along with Mr. Ashok Popatlal Shah, started the business of mix - farchan, agarbatti, Society Tea, khari, Vadilal Ice-Cream one by one in Pimpri Chinchwad and Pune, and then started the distribution of dairy products for companies Warana Dairy, Amul, Gowardhan, Nutralite, Microlite for products such as ghee, cheese, butter, cheese spread, shrikhand, milk powder, chocolate, dahi, unsalted butter. The Group also has a trading business of frozen green peas and strawberry. It also has distribution for Hindustan Unilever Ltd. in cosmetics, detergent and food products. Moreover, the Group offers skimmed milk powder, buffalo skimmed milk powder and buffalo yellow butter. The firm operates cold storage in Kolhapur on a rental basis with total capacity in the range of 10000-12000 MT. The firm is also investing currently on the capex and is constructing its owned cold storage in Kolhapur, Maharashtra and is expected to start operating from FY2023 onwards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 13, 2026	Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based-Cash Credit	Long-Term	25.00	[ICRA]D; ISSUER NOT COOPERATING	September 29, 2025	[ICRA]C; ISSUER NOT COOPERATING	September 18, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 24, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	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 are 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	Financial Sector Regulator#
NA	Long Term-Fund Based-Cash Credit	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: SPD Cold Storage LLP

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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.

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

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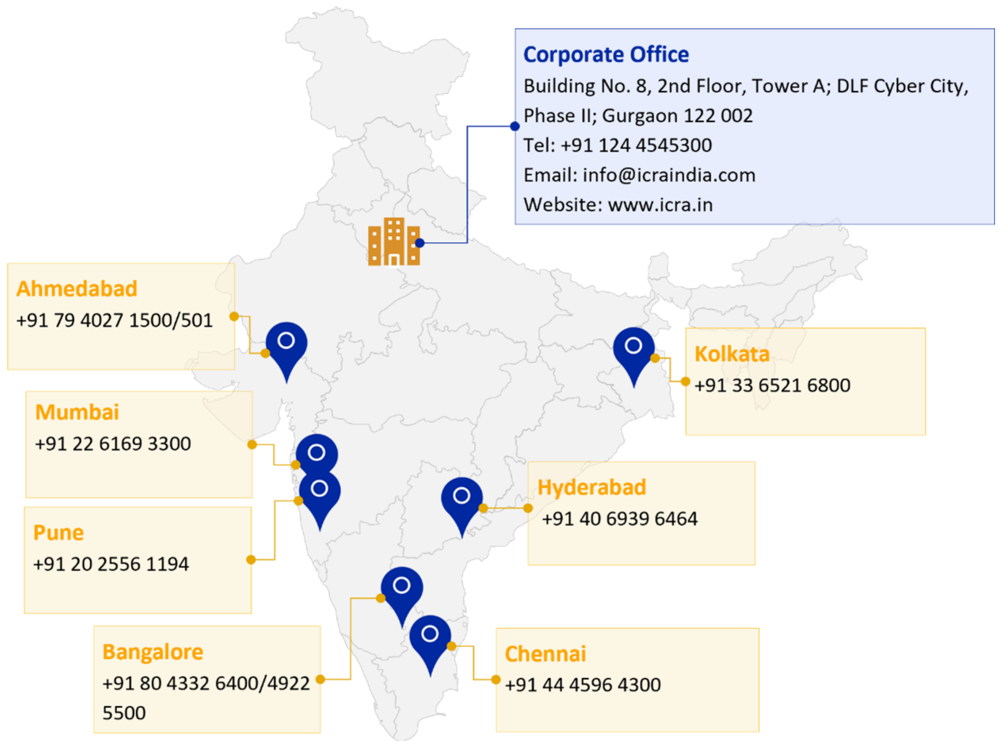

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