

October 08, 2026

Savla Foods & Cold Storage Private Limited: 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	Financial Sector Regulator [#]
Long-term – Fund-based – Cash Credit	7.00	7.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category	RBI
Long-term – Fund-based – Term loan	3.11	3.11	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category	RBI
Short-term – Non-fund based – Bank guarantee	0.50	0.50	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category	RBI
Long-term/short-term – Unallocated	29.39	29.39	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4+; ISSUER NOT COOPERATING*; Rating continues to remain under 'ISSUER NOT COOPERATING' category	RBI
Total	40.00	40.00		

^{*}Issuer did not cooperate; based on best available information & fees

[#]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.

[^]Instrument details are provided in Annexure I

Rationale

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

As part of its process and in accordance with its rating agreement with Savla Foods & Cold Storage Private Limited, ICRA has been trying to seek information including the monthly 'No Default Statement' from the entity so as to monitor its performance. However, the entity's management has remained non-cooperative and ICRA has not received NDS for three consecutive months of July 2026, August 2026 and September 2026. 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 continued under 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 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 precooling. 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 (audited)

	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; Amount 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

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	7.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Mar 26, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB- (Stable)	-	-
				Sep 04, 2025	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING				
Term Loan	Long term	3.11	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Mar 26, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB- (Stable)	-	-
				Sep 04, 2025	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING				
Bank Guarantee	Short term	0.50	[ICRA]A4+; ISSUER NOT COOPERATING	Mar 26, 2026	[ICRA]A4+; ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]A3	-	-
				Sep 04, 2025	[ICRA]A3; ISSUER NOT COOPERATING				
Unallocated	Long term and short term	29.39	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	Mar 26, 2026	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING	Jun 25, 2024	[ICRA]BBB- (Stable)/ [ICRA]A3	-	-
				Sep 04, 2025	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING/ [ICRA]A3; ISSUER NOT COOPERATING				

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based – Working capital facilities	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 / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
NA	Cash Credit	NA	NA	NA	7.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*	RBI
NA	Term Loan	Nov 2020	NA	May 2026 [§]	3.11	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*	RBI
NA	Bank guarantee	NA	NA	NA	0.50	[ICRA]A4+; ISSUER NOT COOPERATING*	RBI
NA	Unallocated	NA	NA	NA	29.39	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*/ [ICRA]A4+; ISSUER NOT COOPERATING*	RBI

Source: Company

*Issuer did not cooperate; based on best available information & fees

[#]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.

[§] Client remains non cooperative hence data is not updated.

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

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ABOUT ICRA LIMITED

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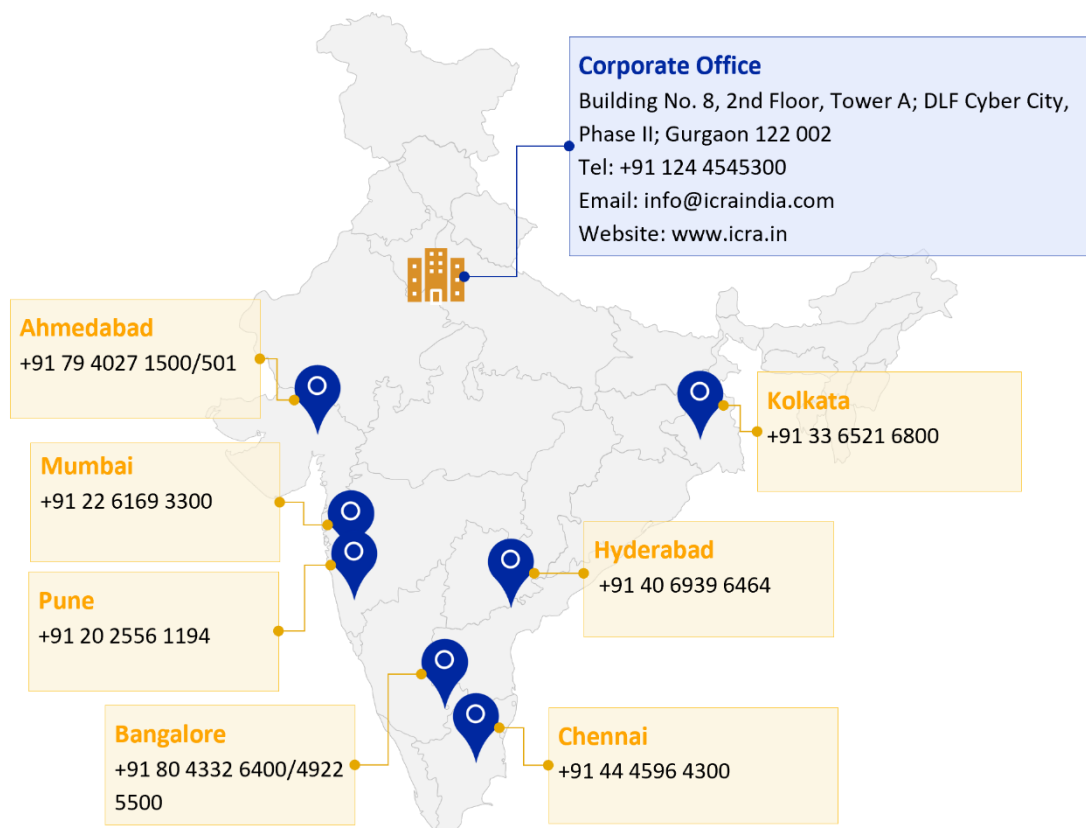
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