

Press Release**VRT LOGISTICS SOLUTIONS PRIVATE LIMITED**

31 January, 2018

**Rating Update**

Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*

*# Refer Annexure for details*** The issuer did not co-operate; Based on best available information.*

SMERA has reviewed the long-term rating of '**SMERA BB**' (**read as SMERA double B**) on the Rs. 5.00 crore bank facilities of VRT LOGISTICS SOLUTIONS PRIVATE LIMITED. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.htm>
- Entities In Services Sector - <https://www.smerra.in/criteria-services.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/ industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

VRT Logistics Solutions Private Limited (VLSPL) is a Chennai-based company incorporated in 2007 by Mr. Ganapathy Vinoth Kumar and Mr. Ananthanayaki Vinoth Kumar. The company provides road transport services (pick up and drop facilities) to corporates. Currently, the company has around 1000 cars of which 80 are own cars while the rest are hired. The company caters to Nokia, HP, TATA, CSC and Sutherland.

About the Rated Entity - Key Financial

	Unit	FY16 (Provisional)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	38.10	42.78	34.43
EBITDA	Rs. Cr.	2.54	3.95	3.91
PAT	Rs. Cr.	0.38	1.61	1.21
EBITDA Margin (%)	(%)	6.66	9.24	11.36
PAT Margin (%)	(%)	0.99	3.76	3.51
ROCE (%)	(%)	15.86	31.94	34.38
Total Debt/Tangible Net Worth	Times	1.11	0.79	1.06
PBDIT/Interest	Times	1.81	4.15	3.43
Total Debt/PBDIT	Times	2.69	1.28	1.23
Gross Current Assets (Days)	Days	102	96	85

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
02-Nov, 2016	Cash Credit	Long Term	INR 5	SMERA BB / Stable

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA BB Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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