

Press Release

Life Care Logistic Private Limited

December 23, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 62.60 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB/Stable) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE double B plus)' from '**ACUITE BBB** (read as ACUITE triple B) on the Rs.62.60 crore bank facilities of Life Care Logistic Private Limited. The rating is now an indicative rating and is downgraded on account of information risk.

Life Care Logistic Private Limited (LCLPL) is a part of the Life Care group located at Indore, Madhya Pradesh was incorporated in 2002. LCLPL is promoted by Mr. Vaibhav Rai. The company is a carrying & forwarding agent and provides warehousing and logistics services to various industries such as pharmaceutical industry and FMCG to name a few.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service Sectors - <https://www.acuite.in/view-rating-criteria-50.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-Oct-2018	Term Loan	Long Term	25.00	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	7.55	ACUITE BBB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE BBB / Stable (Reaffirmed)
	Proposed Bank facility	Long Term	0.05	ACUITE BBB / Stable (Assigned)
07-Jul-2017	Term Loan	Long Term	10.00	ACUITE BBB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE BBB / Stable (Reaffirmed)
14-Jun-2017	Term Loan	Long Term	10.00	ACUITE BBB / Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE BBB / Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.55	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*
Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE BB+ (Downgraded from ACUITE BBB/ Stable) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Rating Tel: 022 49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022 49294011 rating.desk@acuite.in
Simranjeet Kaur Analyst - Rating Operations Tel: 02249294052 simranjeet.kaur@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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