

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.

Acuite 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

Acuite 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 Acuite's policies.

Acuite 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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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

Acuite 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

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About Acuite Ratings & Research:

Acuite 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.

Disclaimer: *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite.*