



Press Release
Exim Logistics Private Limited
November 08, 2024

Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.50	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	28.50	-	-

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

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB+ (read as ACUITE double B plus)**' and short-term rating of '**ACUITE A4+ (read as ACUITE A four plus)**' on Rs.28.50 Cr. bank facilities of Exim Logistics Private Limited (ELPL).

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2006, Exim Logistics Private Limited is a Bhubaneswar, Odisha based company promoted by Mr. Himadri Pattanayak. The company is engaged in providing logistics services through air, sea and mainly road transportation. ELPL is an IBA approved transporter and operates on an asset light business model with around 95 per cent of its fleet hired from a network of truck vendors/operators. The company has a PAN India presence and a strong network abroad. It also acts as a custom house agent, but majority of the company's revenue is generated from the freight and transportation segment. The current directors of the company are Ms. Jharana Guru And Mr. Himadri Keshari Pattanaik

Unsupported Rating

Not Applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations

and Acuité's policies.

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 endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	343.49	252.42
PAT	Rs. Cr.	0.53	0.35
PAT Margin	(%)	0.16	0.14
Total Debt/Tangible Net Worth	Times	3.28	1.96
PBDIT/Interest	Times	1.75	2.12

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 May 2024	Stand By Line of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	22.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
06 Feb 2023	Stand By Line of Credit	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	22.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
10 Nov 2021	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3 (Assigned)
	Stand By Line of Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	22.50	ACUITE BBB- Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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