



Press Release

Maple Logistics Pvt. Ltd.

August 17, 2020

Ratings

Instrument/Facility	Amount (INR Crore)	Ratings	Rating Action
Long Term Fund Based Limits-Cash Credit	78.00 (including proposed limits of INR9.75 crore)	IVR D; Issuer not Cooperating* (IVR D; Issuer Not Cooperating)	Re-affirmed at IVR D; Issuer Not Cooperating *
Short Term Non-Fund Based Limits – LC/BG	22.00 (including proposed limit of Rs.8.25 crore)	IVR D; Issuer not Cooperating* (IVR D; Issuer Not Cooperating)	Re-affirmed at IVR D; Issuer Not Cooperating *
	100.00		

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

Details of Facility are in Annexure 1

Detailed Rationale

The aforesaid rating affirmation to the bank facilities of Maple Logistics Private Limited continues to reflect lack of adequate information/updates about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated July 14, 2020; July 21, 2020, July 25, 2020 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details and fees for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term ratings for the bank loan facilities aggregating to INR78.00 Crore (including proposed limit of INR9.75 Crore) of Maple Logistics Pvt. Ltd shall be reaffirmed to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as 'IVR D' Issuer Not Co-operating; based on best available information (IVR D, Issuer Not Co-operating);. Similary, the short term ratings for the bank loan facilities aggregating to INR22.00 Crore (including proposed limit of INR 8.25 Crore) of Maple Logistics Pvt. Ltd shall be reaffirmed to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as 'IVR D' Issuer Not Co-operating; based on best available information (IVR D, Issuer Not Co-operating); based on best available information.

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach & Applicable Criteria

- Guidelines on what constitutes Non-Cooperation by clients
- Criteria on Default Recognition and Post-Default Curing Period

About the Company

Maple Logistics Private Ltd. (MLPL) is engaged in the business of Road Transportation through trailers since 2004. The company is having more than 630 trailers.

Financials (Standalone)

(INR Crore)

For the year ended / As on	31-03-17	31-03-18
	Audited	Audited
Total Operating Income	389.05	443.93
EBITDA	15.72	21.00



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For the year ended / As on	31-03-17	31-03-18
PAT	1.77	1.72
Total Debt	83.23	92.52
Tangible Net worth	48.49	50.22
Ratios		
EBITDA Margin	4.04	4.73
PAT Margin	0.46	0.39
Overall Gearing Ratio	1.72	1.84

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sl. No	Name of Instrument/ Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20	Rating assigned in 2018-19 (March 27, 2019)	Rating assigned in 2017-18 (March 20, 2018)
1.	Long Term Fund Based Limits – Cash Credit	Long Term	78.00 (including proposed limits of Rs. 9.75 crore)	IVR D, Issuer Not Cooperating *	--	IVR D, Issuer Not Cooperating *	IVR A- /Stable Outlook



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2.	Short Term Non Fund based Facilities LC/BG	Short Term	22.00 (including proposed limit of Rs.8.25crore)	IVR D, Issuer Not Cooperati ng *	--	IVR D, Issuer Not Cooperating *	IVR A2+
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**Issuer did not cooperate; based on best available information*

#Rating based on Group approach

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits - Cash Credit	NA	NA	NA	78.00 (including proposed limits of Rs. 9.75 crore)	IVR D Issuer not cooperating*
Short Term Non Fund Based Facilities – LC/BG	NA	NA	NA	22.00 (including proposed limit of Rs.8.25 crore)	IVR D Issuer not cooperating*

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