



Press Release

Maple ODC Movers Private Limited

October 08th, 2020

Ratings

Sl. No.	Instrument/Facility	Amount (INR Crore)	Revised Rating	Rating Action
1	Long Term Fund Based Limits - Cash Credit	10.00 (including proposed limits of INR4.00 Crore)	IVR B+/Stable (INC) (IVR Single B Plus with Stable Outlook; ISSUER NOT COOPERATING)*	Revised from IVR BB+/Stable (INC) (IVR Double B Plus with Stable Outlook; ISSUER NOT COOPERATING)*
2	Short Term Non Fund Based Facilities - BG	5.00 (including proposed limits of INR4.00 Crore)	IVR A4 (INC) (IVR Single A Four; ISSUER NOT COOPERATING)*	Revised from IVR A4+ (INC) (IVR Single A Four Plus; ISSUER NOT COOPERATING)*
	Total	15.00		

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

Details of Facility are in Annexure 1

Detailed Rationale

The rating is revised because of lack of adequate information regarding Maple ODC Movers Private Limited's performance and hence 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.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

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 proposed bank facilities, vide letter communications dated July 14th, 2020, July 21st, 2020, July 25th, 2020, September 22nd, 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.

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 ratings for the bank loan facilities aggregating to INR15.00 Crore of Maple ODC Movers Private Limited shall be reaffirmed to



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the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+/Stable; A4: ISSUER NOT COOPERATING; based on best available information (IVR Single B Plus with Stable Outlook; Single A Four: ISSUER NOT COOPERATING); 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

Standalone

Financial Ratios & Interpretation – (Non-financial Sector)

Rating Methodology for Service Companies

Guidelines on what constitutes Non-Cooperation by clients

About the Company

Maple ODC Movers Pvt. Ltd. (MOMPL) 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	52.71	40.32
EBITDA	2.00	1.35
PAT	0.58	0.32
Tangible Net worth	5.24	5.57
Ratios		
PAT Margin	1.09	0.81
Overall Gearing Ratio	1.05	1.65

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

S. No	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18



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					(March 28 th , 2019)	(April 27 th , 2018)	
1.	Long Term Fund Based Limits - Cash Credit	Long Term	10.00 (including proposed limits of INR4.00 Crore)	IVR B+/Stable (INC)	IVR BB+/Stable (INC)	IVR A-/Stable	--
2.	Short Term Non Fund Based Facilities - BG	Short Term	5.00 (including proposed limits of INR4.00 Crore)	IVR A4 (INC)	IVR A4+ (INC)	IVR A2+	--

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	Size of Facility (INR Crore)	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Rating Assigned/ Outlook
Long Term Fund Based Limits - Cash Credit	10.00 (including proposed limits of INR4.00 Crore)	-	-	-	IVR B+/Stable; ISSUER NOT COOPERATING*
Short Term Non Fund Based Facilities - BG	5.00 (including proposed limits of INR4.00 Crore)	-	-	-	IVR A4; ISSUER NOT COOPERATING*

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