



Press Release

Maple ODC Movers Private Limited

October 21, 2021

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Fund Based Limits - Cash Credit	10.00 (including proposed limits of INR4.00 Crore)	IVR B-; ISSUER NOT COOPERATING * (IVR Single B Minus; ISSUER NOT COOPERATING *	Rating Revised and continued at ISSUER NOT COOPERATING category
Short Term Non Fund Based Facilities - BG	5.00 (including proposed limits of INR4.00 Crore)	IVR A4; ISSUER NOT COOPERATING * (IVR Single A4 ; ISSUER NOT COOPERATING *	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category
Total	15.00		

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating revision is because of lack of adequate information regarding Maple ODC Movers Private Limited's and hence the uncertainty around its credit risk. Furthermore, the company has not submitted NDS since many months. 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 bank facilities, vide mail communications dated August 11th, 2021, September 25th, 2021, October 1st, 2021, October 9th, 2021, October 14th, 2021 and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information 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 bank loan ratings aggregating to INR 15.00 crore of Maple ODC Movers Private Limited shall continue to be in 'ISSUER NOT COOPERATING' category by Infomerics and the rating to be noted as IVR B-; IVR A4 : Issuer Not Co-operating; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Service Companies

Financial Ratios & Interpretation (Non-Financial Sector)

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

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: NA

Rating History for last three years:

Sr · N o.	Name of Instrumen t/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount Outstan ding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (October 08, 2020)	Date(s) & Rating(s) assigned in 2019-20 (March 28 th , 2019)	Date(s) & Rating(s) assigned in 2018-19 (April 27 th , 2018)



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1.	Long Term Fund Based Limits - Cash Credit	Long Term	10.00 (including proposed limits of INR4.00 Crore)	IVR B-; ISSUER NOT COOPERATING	IVR B+/Stable; ISSUER NOT COOPERATING*	IVR BB+/Stable; ISSUER NOT COOPERATING*	IVR A-/Stable
2.	Short Term Non Fund Based Facilities - BG	Short Term	5.00 (including proposed limits of INR4.00 Crore)	IVR A4; ISSUER NOT COOPERATING	IVR A4; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A2+

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

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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. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. 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.



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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

Annexure 1: Details of Facilities:

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	--	--	--	10.00 (including proposed limits of INR4.00 Crore)	IVR B-; 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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	CC	Simple
2.	BG	Simple

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.