



Press Release

Exim Logistics Pvt Ltd

December 13, 2021

1. Ratings

Facilities/Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund based facilities - Cash Credit	24.50	IVR BB; ISSUER NOT COOPERATING* (IVR Double B; ISSUER NOT COOPERATING)	IVR BB+ /Stable (IVR Double B Plus with Stable Outlook)	Downgraded and moved to ISSUER NOT COOPERATING category
Short Term Non-Fund based	3.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4+ (IVR A Four Plus)	Downgraded and moved to ISSUER NOT COOPERATING category
Total	27.50			

**Issuer not cooperating; Based on best available information.*

Details of facilities are in Annexure 1

Detailed Rationale

The revision in ratings is on account of non-submission of surveillance data by the company and we have received feedback from Auditor stated that Exim Logistics Pvt Ltd account is Standard.

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 13, 2021, August 25, 2021, September 3, 2021, September 17, 2021, October 05, 2021, and October 25, 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.

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 INR27.50 crore of Exim Logistics Pvt Ltd shall continue to be in 'ISSUER NOT COOPERATING'



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category by Infomerics as IVR BB; Issuer Not Co-operating and IVR A4; ISSUER NOT COOPERATING; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Service sector Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

About the Firm

Exim Logistics Pvt Ltd (ELPL), is Odisha based, an ISO9001:2015, ISO14001, OHSAS18001 certified company, was established in 2006 by Mr. Himadri Pattnayak. The company is headquartered at Bhubaneswar, Orissa, India & having PAN India presence & strong network abroad. The company is engaged in Air & Sea Freight Services, Road & Railways Transportation Services, Customs Clearance Services, Port Handling Services, Warehousing Services, etc. The company has a global network of 300 plus associates in 160+ countries. The company has 4 regional offices with 15 each SEZ/ICD & seaport presence along with 6 international airport presence. The company has 38 controlling branches in 13 states in India.

Financials (Standalone)

At the time of last rating, client had submitted Audited financial statements for FY19 and FY20(P). Key financials of the company for the last two years FY19 and FY20(P) have been provided below:

INR in Crore		
For the year ended / As on	31-Mar-19 (A)	31-Mar-20 (P)
Total Operating Income	272.26	257.46
EBITDA	14.39	13.25
PAT	4.80	5.65
Total Debt	32.25	34.83
Tangible Net worth	18.90	24.50
Ratios		
a. EBITDA Margin (in %)	5.28	5.15
b. PAT Margin (in %)	1.76	2.19
c. Overall Gearing ratio (x)	1.71	1.42

* Classification as per Infomerics' standards



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Status of non-cooperation with previous CRA: CRISIL Ratings in their press Release dated on May 13, 2021, have classified the case under Issuer Not Cooperating.

Any other information: NA

Rating History for last three years:

Sr · N o.	Name of Instrument/ Facility	Current Rating (Year: 2021-22)			Rating History for the past 3 years		
		Type	Amount outstandi ng (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (September 30, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Cash Credit	Long Term	24.50	IVR BB; ISSUER NOT COOPERATING	IVR BB+/Stable Outlook	--	--
2.	Bank Guarantee	Short Term	3.00	IVR A4; ISSUER NOT COOPERATING	IVR A4+	--	--
		Total	27.50				

* Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analysts:

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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



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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.

Annexure I: 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 Facility - Cash Credit	-	-	-	24.50	IVR BB; ISSUER NOT COOPERATING
Short Term Fund Based Facility – BG	-	-	-	3.00	IVR A4; ISSUER NOT COOPERATING
Total				27.50	

* Issuer did not cooperate; based on best available information

Annexure II: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Exim-Logistics-lenders-dec21.pdf>

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

Annexure IV: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Cash Credit	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.