



Press Release

Exim Logistics Private Limited

July 21, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	59.35	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook Issuer Not Cooperating)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded and moved to Issuer Not Cooperating category and Outlook revised	Simple
Short Term Bank Facilities	9.15 (including proposed limit of 2.15)	IVR A4+ ISSUER NOT COOPERATING* (IVR A Four Plus Issuer Not Cooperating)	IVR A3 (IVR A Three)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	68.50 (Rs. Sixty-Eight crore and Fifty lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and moved the ratings assigned to the bank facilities of Exim Logistics Private Limited (ELPL) to ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company 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 long-term rating outlook has been changed from Stable to Negative due to information availability risk.

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 company.

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 E-mail communications dated April 07, 2025, July 02, 2025, July 04, 2025, July 14, 2025 and concurrently over several phone calls.



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However, despite repeated requests by Infomerics, the company's management has not submitted the surveillance fee and all the essential details required for detailed review of the assigned rating.

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 and short-term ratings of the bank loan facilities aggregating to 68.50 crore of ELPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be noted as IVR BB+/ Negative ISSUER NOT COOPERATING; Based on best available information (IVR Double B Plus with Negative outlook Issuer Not Cooperating; Based on best available information) and short-term rating will be noted as IVR A4+ ISSUER NOT COOPERATING; Based on best available information (IVR A Four Plus Issuer not cooperating; Based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

Exim Logistics Private Limited (ELPL) was incorporated in 2006, promoted by Mr. Himadri Pattanayak in Bhubaneswar, Odisha to initiate a logistic service business. The company is engaged in providing logistic services through air, sea and road transportation. The company offers a broad portfolio of services including Air & Sea Freight Services, Road & Railways Transportation Services, Customs Clearance Services, Port Handling Services, Warehousing Services, etc. The company has a global network of associates. The company has 4 regional



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offices and around 38 controlling branches in 13 states in India. Currently, Mr. Himadri Keshari Pattanaik, Managing Director, looks after day-to-day affairs of the company along with other director, Mrs. Jharana Guru and a team of experienced personnel.

Financials (Standalone):

(Rs. crore)

For the year ended* / As on	31-03-2023	31-03-2024
	Audited	Provisional
Total Operating Income	343.52	373.39
EBIDTA	10.30	22.14
PAT	0.53	6.38
Total Debt	102.01	101.69
Tangible Net Worth	31.10	37.63
EBDITA Margin (%)	3.00	5.93
PAT Margin (%)	0.15	1.70
Overall Gearing Ratio (x)	3.28	2.70
Interest Coverage (x)	1.61	3.45

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 03, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	Term Loan	Long Term	24.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
2	GECL	Long Term	5.35	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
3	Cash Credit	Long Term	30.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-
4	Bank Guarantee (including proposed limit)	Short Term	9.15	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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 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: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Aug 2028	24.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL	-	-	-	July 2024	1.98	IVR BB+/ Negative ISSUER NOT COOPERATING*
GECL 1.0 Extn.	-	-	-	Oct 2026	3.37	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	30.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	7.00	IVR A4+ ISSUER NOT COOPERATING*
Proposed Bank Guarantee	-	-	-	-	2.15	IVR A4+ ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

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.