

Maheshwari Logistics Limited

November 30, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loans	6.94	6.94	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Fund-based – Cash Credit	36.00	36.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Non fund based limits	61.20	61.20	[ICRA]A2+; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Fund based limit	3.00	3.00	[ICRA]A2+; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Interchangeable limit	(28.00)	(28.00)	[ICRA]A2+; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	107.14	107.14	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 107.14-crore bank facilities of Maheshwari Logistics Limited continue to remain under ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BBB+ (Stable)/[ICRA]A2+; ISSUER NOT COOPERATING” for the bank facilities of the company.

ICRA has been trying to seek information from the entity to monitor its performance with repeated reminders for payment of an overdue surveillance fee. Despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA based on the best available/dated/limited information on the issuer’s performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating, as it may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Maheshwari Logistics Limited is a family-run company incorporated in year 2006. The company is engaged in coal trading, paper trading, logistics business and kraft paper manufacturing.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	738.65	872.89
PAT (Rs. crore)	9.72	11.65
OPBDIT/OI (%)	3.86%	4.35%
Total Debt/TNW (times)	0.80	1.10
Total Debt/OPBDITA (times)	2.58	2.97
Interest Coverage (times)	3.05	2.84

Source: Maheshwari Logistics Limited's financials and ICRA research

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About ICRA Limited:

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