

Ritco Logistics Limited

February 15, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund Based/Cash Credit	58.75	58.75	[ICRA]BBB (Stable); outstanding
Long-term: Non-fund Based	10.00	10.00	[ICRA]BBB (Stable); outstanding
Total	68.75	68.75	

Material Event

The material event pertains to the recent successful initial public offering (IPO) of Ritco Logistics Limited (Ritco). The company's IPO cum offer for sale (OFS) was oversubscribed by 1.32 times. The IPO included 66 lakh shares¹ at a premium of Rs.63 per equity share aggregating to Rs.48.18 crore.

Impact of the Material Event

The ratings remain unchanged at the earlier rating of [ICRA]BBB (Stable) (pronounced ICRA triple B with a Stable outlook) as the event is in line with expectations. ICRA takes note of the aforementioned development and will continue to monitor the company and will take appropriate rating action, if necessary, as and when further details are available. ICRA is in the process of discussing the performance with the company's management and shall conclude the detailed review post the same.

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

¹ This consisted of fresh issue of 50 lakh equity shares and offer for sale of 16 lakh equity shares

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