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 shares[1] 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

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Vipin Jindal
+91 124 4545 355
vipin.jindal@icraindia.com

Manish Ballabh
+91 124 4545 812
manish.ballabh@icraindia.com

Sugandha Arora
+91 124 4545 398
sugandha.arora@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999