

## Green Express Carriers Private Limited

June 22, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.00	<b>CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>12.00</b> <b>(₹ Twelve Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 05, 2021, placed the rating(s) of Green Express Carriers Private Limited (GECPL) under the 'issuer non-cooperating' category as GECPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GECPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 21, 2022, March 31, 2022, April 10, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings for GECPL have been revised on account of significant decline in scale of operation, reported net loss and leveraged capital structure during FY21 over FY20. The rating revision also considered non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [May 05, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

New Delhi-based Green Express Carriers Private Limited (GEC) was incorporated in February 2015 by Mr Tejinderjit Singh Dang and Mr Kamal Deep Singh Dang and started its commercial operations in December 2015. The company is in the business of providing logistics services.

Brief Financials (₹. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	46.03	11.99	NA
PBILDT	2.40	-0.64	NA
PAT	0.54	-2.43	NA
Overall gearing (times)	1.81	3.72	NA
Interest coverage (times)	1.55	NM	NA

A – Audited, Pro.- Provisional, NA – Not available, NM – Not meaningful

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of GECPL into ISSUER NOT COOPERATING category vide press release dated October 14, 2021 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

\*Issuer did not cooperate; Based on best available information

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	10.00	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee	-	-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	10.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-May-21)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20) 2)CARE B+; Stable (04-Apr-19)
2	Non-fund-based - LT-Bank Guarantee	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-May-21)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20) 2)CARE B+; Stable (04-Apr-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT-Bank Guarantee	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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