

## Patel Integrated Logistics Limited

March 12, 2018

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Bank facilities – Fund Based – Term loan (Proposed)	-	-	Withdrawn
Bank facilities – Fund Based – Term loan	-	-	Withdrawn
Short-term Bank Facilities (Non Fund-based Limits)	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB; Stable/CARE A3+' [Triple B; Outlook: Stable/ A Three Plus] assigned to the bank facilities of Patel Integrated Logistics Ltd. with immediate effect. The above action has been taken at the request of Patel Integrated Logistics Ltd. and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Patel Integrated Logistics Limited (PILL) offers logistic solutions through surface, air and sea transportation. The company was incorporated in 1962 as private limited and was converted into public limited in 1990. PILL has two main divisions surface/road transportation and air freight services division.

PILL offers road transportation comprising of part and full truck load services through an extensive network of 100+ branch offices and 200+ delivery stations across the country. The company also provides on-board air freight services, air cargo consolidation services for domestic and international courier companies and inbound freight services. PILL also offers express cargo distribution services, such as door-to-door delivery of consignment, warehousing and secondary distribution. The company is managed by Asgar Patel and Areef Patel

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	512.82	456.59
PBILDT	23.18	19.45
PAT	8.37	7.03
Overall gearing (times)	0.62	0.60
Interest coverage (times)	2.57	2.38

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**About CARE Ratings:**

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.98	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	52.35	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	17.67	Withdrawn

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB; Stable (24-Feb-17)	1)CARE BBB (16-Feb-16)	-
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BBB; Stable (24-Feb-17)	1)CARE BBB (16-Feb-16)	-
3.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A3+ (24-Feb-17)	1)CARE A3+ (16-Feb-16)	-

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