

**No. CARE/NRO/RL/2023-24/3281**

**Shri Manmohan Pal Singh Chadha**

**Director**

**Ritco Logistics Limited**

HOUSE NO. 2163, PLOT NO. 45/2 PAIKI PLOT NO. 11,  
Korpana Main Road, Korpana,  
Chandrapur  
Maharashtra 442916



March 05, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term / Short Term Bank Facilities</b>	<b>357.00</b>	<b>CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus)</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is February 07, 2024).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 06, 2024, we will proceed on the basis that you have no any comments to offer.

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

CARE Ratings Limited

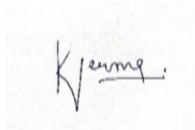
Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Kartik Verma**  
Analyst  
[kartik.verma@careedge.in](mailto:kartik.verma@careedge.in)



**Puneet Kansal**  
Associate Director  
[puneet.kansal@careedge.in](mailto:puneet.kansal@careedge.in)

Encl.: As above

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Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term / Short Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	60.00	CC/ WCDL/ FCDL of Rs. 60.00 crore; Bill purchasing/ discounting of Rs. 60 crore as sublimit
2.	DBS Bank India Ltd.	55.00	WCDL of Rs. 55.00 crore; SIF of Rs.55 crore as sublimit; CC limit of Rs. 22 crore as sublimit and BG of Rs. 10 crore as sublimit
3.	HSBC Ltd.	40.00	OD of RS. 40.00 crore; Rs. 40 crore of WCL or post shipment seller credit and Rs. 5 crore of PBG as sublimit
4.	Citi Bank	40.00	CC of Rs. 40.00 crore; WCDL of Rs. 40.00 crore; Bill discounting of Rs. 40.00 crore; BG of Rs. 5.00 crore and commercial card of Rs. 20.00 crore as sublimit of the overall facility.
5.	IndusInd Bank Ltd.	40.00	WCDL of Rs. 40.00 Crore; CC of Rs. 40.00 crore as Sublimit
6.	RBL Bank Limited	40.00	SID of Rs. 40.00 crore; Rs. 30 crore as CC or WCDL as Sublimit and Rs. 5.00 crore BG as sublimit
7.	Bajaj Finance Ltd.	30.00	STRL/ PBD of Rs. 30.00 crore
8.	HDFC Bank Ltd.	23.75	CC of 23.75 Crore; WCDL of Rs. 17.75 Crore as sublimit
9.	Proposed	0.25	
	<b>Total</b>	<b>329.00</b>	

##### 1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	18.00
2.	Axis Bank Ltd.	5.00
3.	IndusInd Bank Ltd.	5.00
	<b>Total</b>	<b>28.00</b>

**Total Long Term / Short Term Facilities : Rs.357.00 crore**

**Total Facilities (1.A+1.B) : Rs.357.00 crore**

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