

Date: 09th October, 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
(Symbol: IWARE)

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that CARE Ratings Limited (“CARE Edge”) has affirmed the credit ratings on bank facilities of the Company as under:

Facilities/Instruments	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	Rs. 73 Crore	CARE B+; Stable	Assigned

Press Release received from CARE is attached as an Annexure.

The above information will also be available on the website of the Company at <https://iware.co.in/investor/>.

We request you to kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For, IWARE SUPPLYCHAIN SERVICES LIMITED

KRISHNAKUMAR
JAGDISHPRASAD
TANWAR

Digitally signed by
KRISHNAKUMAR JAGDISHPRASAD
TANWAR
Date: 2026.10.09 13:17:56 +05'30'

(Krishnakumar Jagadishprasad Tanwar)
Managing Director
DIN: 03494825

Iware Supplychain Services Limited

October 08, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	73.00	CARE B+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating is assigned to the bank facilities of Iware Supplychain Services Limited (ISSL) is constrained on account of its moderate capital structure, working capital intensive operations and stretched liquidity profile. Further, ratings are constrained on account of highly competitive nature of transportation and logistics business with presence of large number of small players and susceptibility of business to economic cycles & trade policies of the government. The ratings, however, derive strength from experienced promoters, moderate scale of operation and profitability and reputed client base across various industries albeit customer concentration risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustaining scale of operations and improvement in PBILDT margins from current level.
- Improvement in debt coverage indicators marked by TD/GCA of 3.25 years or below

Negative factors

- Significant moderation in scale of operation and/or decline in PBILDT below 8% on a sustained basis.
- Significant deterioration in capital structure and debt coverage indicators on sustained basis

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited (CareEdge Ratings) expectation that the company will continue to benefit from its association with reputed clientele.

Detailed description of key rating drivers

Key weaknesses

Moderate capital structure

ISSL's overall gearing improved to 1.31x as on March 31, 2026 (PY: 1.84x), while total outside liabilities to tangible net worth stood at 1.94x. Tangible net worth (TNW) increased to ₹53.74 crore as on March 31, 2026 (PY: ₹16.19 crore), supported by funds raised through the IPO, but remained moderate. However, the company availed additional working capital limits and sizeable new term loans and lease-purchase financing to support its growing operations and expand its fleet, resulting in a moderation in its capital structure.

Working capital intensive operations

ISSL's operations are inherently working capital-intensive, reflected in GCA days of 123 days in FY26 (PY: 101 days), driven by receivable holding days of 84 days as on Mar-26. While the working capital cycle is partly supported by creditor holding days of 29 days as on Mar-26. Also, cash flow from operations (CFO) remained negative at ₹15.52 crores in FY26 (PY: +ve Rs. 8.98 crores). ISSL is required to provide credit of 60-90 days to its key customers but gets negligible credit from its suppliers, resulting in high working capital intensity.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Highly competitive nature of transportation and logistics business with Susceptibility of business to economic cycles & trade policies

Around 80-85% of the road freight transport industry consists of small transport operators that own less than five trucks, are fragmented and unorganized. The highly fragmented and unorganized nature of the industry results in intense price competition and may lead to pressure on the company's profitability in case of adverse situations. However, the players with superior quality of service and presence in different locations across country and clientele across various industries would enjoy competitive edge and would be able to garner more business and long-term contracts. Logistics operations are dependent on the overall economic condition of the country. Higher economic activity translates into higher freight movement which drives demand for road freight transport industry.

Key strengths

Experienced Promoters

ISSL is promoted by Mr. Krishnakumar Tanwar and Rajnish Gautam who have an experience of more than 2 decades in diversified business activities like transportation, cargo handling, warehousing & other port related services. Over time, the promoters have also developed a pan-India network with branch offices across states including Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana, and Delhi. Promoters are also supported by the team of professional management for day-to-day operations.

Moderate scale of operations and profitability

ISSL's TOI has grown significantly at CAGR of ~80.33% in last 5 years but remained moderate at ₹257.66 crore in FY26 compared to ₹24.37 crore in FY22. However, PBILDT margins declined and remained moderate at 11.35% in FY26 (FY25: 19.82%) PAT margin remained modest at 5.85% in FY26 as against 9.34% in FY25 with benefit of growth in revenue being offset by elevated operating expenses and higher depreciation.

Reputed client base across various industries albeit concentration risk

The company developed established relationships with several reputed customers across industries over the years, including several leading multi-nationals and domestic companies such as AWL Agri Business Limited (rated CARE AA-; Stable / CARE A1+), Jaquar And Company Limited, Emami Agrotech Limited, and Gujarat Tea Processors & Packers Ltd among others. These relationships helped ISSL ensure regular orders and timely realisation of receivables. However, top two customers contribute around 75-82% of their total sales during past three years ended FY26, resulting in high customer concentration risk.

Liquidity: Stretched

Liquidity position of the company remained stretched with instance of delay in EMI servicing in last 12 months ending August 2026, with last instance been in May 2026. The utilisation of cash credit limit remained high around 80% and average peak utilisation at 92% during past 12 month's period ending August 2026. Further, cashflow from operations stood at -ve Rs. 15.52 crore in FY26 (PY: +ve Rs. 8.98 crores). For FY27-FY29, ISSL is envisaged to generate GCA between ₹21-24 crore which is tightly matching against scheduled debt repayment of ~ ₹17-18.50 crores in FY27-FY29.

Environment, social, and governance (ESG) risks: NA

Applicable criteria

[Definition of Default](#)

[Policy on Curing Period](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Services	Road Transport

Iware Supplychain Services Limited (ISSL) was incorporated in January 2018 and is engaged in road transportation, warehousing (including third-party logistics and carrying & forwarding), rake handling, business auxiliary services, and rental income. The company's registered office is located in Ahmedabad, Gujarat. The company operates a pan-India network with branch offices across states including Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana, and Delhi. ISSL is owned and managed

by the Mr. Krishnakumar J Tanwar & Rajnish V Gautam and their family members. The company operates a fleet of around ~285 vehicles.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	85.82	257.66
PBILDT*	17.01	29.24
Profit after tax (PAT)	8.02	15.06
Overall gearing (x)	1.84	1.31
Interest coverage (x)	5.86	6.60

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT- profit before interest, lease rentals, depreciation and taxation

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	56.41	CARE B+; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2030	16.59	CARE B+; Stable

Annexure-2: Rating history for 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	16.59	CARE B+; Stable				
2	Fund-based - LT-Cash Credit	LT	56.41	CARE B+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA**Annexure-4: Lender details**

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

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ujjwal Manish Patel Director CARE Ratings Limited Phone: 079-40265649 E-mail: ujjwal.patel@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Vipin Bardia Associate Director CARE Ratings Limited Phone: 079-40265671 E-mail: Vipin.bardia@careedge.in
	Kapil Dodwani Lead Analyst CARE Ratings Limited E-mail: Kapil.dodwani@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**