



Dated: 26/03/2026

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra – East  
Mumbai- 400051.  
**NSE SYMBOL: TEJASCARGO**

**Sub.: Intimation of Credit Rating Downgrade by CARE Ratings Limited under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SCRIP SYMBOL: TEJASCARGO. ISIN: INE17WC01013**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we, **Tejas Cargo India Limited**, hereby submit the following intimation in response to the Credit Rating action communicated by CARE Ratings Limited.

**1. CARE Ratings Press Release – Downgrade:**

We wish to bring to your kind attention that **CARE Ratings Limited**, vide its Press Release dated **March 20, 2026**, has downgraded the credit rating assigned to our Company. As per the said Press Release, CARE Ratings has stated that the downgrade was on account of non-receipt of requisite information from the Company.

**2. Company’s Clarification with Respect to CARE Ratings:**

In this regard, we respectfully wish to place on record our position and clarification as under:

- (a) The Company had already obtained a credit rating of **BBB+** from **ICRA Limited** in the month of **September 2025**. The ratings along with rationale assigned by **ICRA Limited** was intimated to the stock exchange, in compliance with applicable Listing Regulations.
- (b) The Company then approached **CARE Ratings Limited** for the withdrawal of ratings issued by them. With respect to the information sought by CARE Ratings Limited for the withdrawal, the Company had proactively approached its banker(s) to procure the necessary documents/information required for the purpose of responding to CARE Ratings. However, despite our sincere efforts, the requisite support and cooperation from our banker(s) was not forthcoming in a timely manner, which consequently resulted in our inability to furnish the requisite information to CARE Ratings within the stipulated timeframe.
- (c) The Company wishes to unequivocally state that the failure to provide information for CARE Ratings was not deliberate or willful but was solely on account of circumstances beyond the Company’s immediate control, viz. the non-cooperation of the banking institution.



**Tejas Cargo India Limited**

**Keep Moving On**

Formerly known as Tejas Cargo India Private Limited

3RD FLOOR, TOWER B, VATIKA MINDSCAPE,  
12/3, MATHURA ROAD, SECTOR-27D, NH-2,  
FARIDABAD - 121003, HARYANA, INDIA.

**CIN: L60230HR2021PLC094052**

**3. Reference to Valid Existing Rating from ICRA Limited:**

We further wish to draw your attention to the fact that the Company's valid and subsisting credit rating of **BBB+** assigned by **ICRA Limited** dated **September 10, 2025**, continues to remain in force. A copy of the NSE Intimation pertaining to the said ICRA credit rating dated September 10, 2025, along with the rating certificate issued by ICRA Limited enclosed herewith for your ready reference.

**Enclosures:**

1. Copy of NSE Intimation pertaining to ICRA Credit Rating dated September 10, 2025.
2. Copy of Credit Rating Certificate issued by ICRA Limited (BBB+, September 2025).
3. Copy of CARE Ratings Press Release dated March 20, 2026.

Kindly take the above information on record and oblige. We assure you of our continued compliance with all applicable laws, rules, regulations, and listing obligations.

Thank you.

Yours Faithfully,

**For Tejas Cargo India Limited**

(Formerly known as Tejas Cargo India Private Limited)

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**Manish Bindal**

**Whole time Director**

**DIN: 07842313**

**Place: Faridabad, Haryana**



National Stock Exchange Of India Limited

**Date of** 10-Sep-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	TEJASCARGO
<b>Name of the Company: -</b>	Tejas Cargo India Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Credit Rating- New
<b>Date of Submission:-</b>	10-Sep-2025 03:47:43 PM
<b>NEAPS App. No:-</b>	2025/Sep/192713/8511

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



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3RD FLOOR, TOWER B, VATIKA MINDSCAPE,  
12/3, MATHURA ROAD, SECTOR-27D, NH-2,  
FARIDABAD - 121003, HARYANA, INDIA.

**CIN: L60230HR2021PLC094052**

To,  
Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra – East  
Mumbai- 400051.

Date: September 10, 2025

**Sub.: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**SCRIP SYMBOL: TEJASCARGO. ISIN: INE17WC01013**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Company has obtained credit rating from **ICRA Limited** and **ICRA Limited** has assigned credit rating to the Company as per letter attached herewith.

Copy of the rating issued by ICRA Limited is enclosed herewith.

Kindly take the same on records and oblige.

Thanking you.

Yours Faithfully,

**For Tejas Cargo India Limited**

(Formerly known as Tejas Cargo India Private Limited)

**Manish** Digitally signed  
by Manish Bindal  
**Bindal** Date: 2025.09.10  
15:11:09 +05'30'

**Manish Bindal**

**Whole-time Director**

**DIN: 07842313**

**Place: Faridabad, Haryana**

ICRA/Tejas Cargo India Limited/10092025/1

Date: Sep 10, 2025

Mr. Manish Bindal  
Director  
Tejas Cargo India Limited  
Faridabad

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of TEJAS CARGO INDIA LIMITED**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term-Fund Based-Term Loan	89.00	[ICRA]BBB+(Stable);Assigned
Short Term-Non Fund Based-Bank Guarantee	21.00	[ICRA]A2;Assigned
Long Term-Fund Based-Cash Credit	90.00	[ICRA]BBB+(Stable);Assigned
Total	200.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SRI KUMAR KRISHNAMURTHY** Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2025.09.10 11:26:55 +05'30'

**Srikumar Krishnamurthy**  
**Senior Vice President and Co-Group Head**  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Instrument Details**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
	<b>Term Loans</b>		
Axis Bank	3.55	[ICRA]BBB+(Stable)	September 05,2025
Bank of Baroda	6.07	[ICRA]BBB+(Stable)	September 05,2025
Federal Bank	5.96	[ICRA]BBB+(Stable)	September 05,2025
HDFC Bank	63.09	[ICRA]BBB+(Stable)	September 05,2025
Kotak Mahindra Bank	5.13	[ICRA]BBB+(Stable)	September 05,2025
State Bank of India	4.64	[ICRA]BBB+(Stable)	September 05,2025
Unallocated	0.56	[ICRA]BBB+(Stable)	September 05,2025
<b>Sub-Total (i)</b>	<b>89.00</b>		
	<b>Cash Credit</b>		
HDFC Bank	45.00	[ICRA]BBB+(Stable)	September 05,2025
State Bank of India	10.00	[ICRA]BBB+(Stable)	September 05,2025
Unallocated	35.00	[ICRA]BBB+(Stable)	September 05,2025
<b>Sub-Total (ii)</b>	<b>90.00</b>		
<b>Total (iv=i + ii)</b>	<b>179.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
	<b>Bank Guarantee</b>		
HDFC Bank	11.00	[ICRA]A2	September 05,2025
Unallocated	10.00		
<b>Sub-Total (v)</b>	<b>21.00</b>		
<b>Total (viii=iv+v)</b>	<b>200.00</b>		

September 10, 2025

## Tejas Cargo India Limited: [ICRA]BBB+(Stable)/[ICRA]A2; assigned

### Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	89.00	[ICRA]BBB+ (Stable); assigned
Short Term-Non-fund Based-Bank Guarantee	21.00	[ICRA]A2; assigned
Long Term-Fund Based-Cash Credit	90.00	[ICRA]BBB+ (Stable); assigned
<b>Total</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings assigned to Tejas Cargo India Limited (TCIL) consider its established track record of operations in the road transport business and strong relationships with its customers across industry segments, which provide healthy revenue visibility. The ratings also factor in the wide presence of the company across different states in the country, providing services to its established clientele. The company enjoys healthy relationships with customers like Safexpress, Instakart Services, Bluedart etc. The ratings also favourably factor in the company's healthy financial risk profile. The company reported a strong revenue growth of ~20% in FY2025 at Rs. 503 crore (against Rs. 420 crore in FY2024) and continues to operate with healthy operating margins (operating profit margin of around 19% in FY2025). Aided by receipt of IPO funds in FY2025, the company's capital structure is comfortable with a gearing of 0.9 times as on March 31, 2025. It continues to report healthy debt and coverage metrics with TD/OPBITDA and an interest coverage of 1.6 and 5.9, respectively in FY2025. A steady growth in the scale of operations is likely to help the company maintain its credit metrics, in line with the current level, going forward.

The ratings, however, are constrained by the exposure of the road logistics business to various externalities, such as an increase in fuel costs and labour expenses/toll charges, which the company may not be able to entirely pass on to its customers, and could exert pressure on profit margins, going forward. The presence of a fuel price escalation clause in its contracts partly offsets the risk. The ratings also remain constrained by the high working capital intensity of TCIL's operations, given its elongated receivable cycle, which is also reflected in limited buffer in working capital facilities. Apart from this, the fragmented nature of the road logistics business results in stiff competition, which restricts margin expansion. The revenues and earnings of the company will remain vulnerable to slowdown in economic activities and goods movement of various industries. This risk is partly mitigated by diversification of client base and industries.

The Stable outlook reflects ICRA's opinion that the company will continue to generate steady cash accruals, which will help it maintain healthy credit metrics.

### Key rating drivers and their description

#### Credit strengths

**Extensive experience of promoters in logistics business** – The promoters have 15 years of experience in logistics business as they started Trans Cargo India in 2010, which was engaged in similar business. TCIL was incorporated in 2021 and the business was transferred from Trans Cargo India to TCIL. The entity is promoted by Chander Bindal and Manish Bindal. Their experience has helped build relationships with a reputed client base.

**Well entrenched network and a diversified client profile** – The entity has a well spread network across the country with 27 branches. Moreover, the company serves customers across various industries like logistics, e-commerce, steel and cement etc. with a healthy credit profile, leading to a comfortable receivable cycle. TCIL is exposed to customer concentration risk with its top 10 customers contributing around 58% to revenues in FY2025. However, a strong client base reduces the concentration risk to some extent. The company's ability to diversify its customer base, going forward, would be crucial to achieve further growth.

**Robust financial risk profile, characterised by healthy debt coverage metrics** – The company's revenues have grown over the years to Rs. 501 crore in FY2025. The operating profit margins are also healthy and have improved over the past few years owing to increasing share of own fleet, which commands higher margins. Consequently, the debt coverage metrics remain comfortable with an interest coverage of 5.9 times in FY2025 and Total debt to operating profits of 1.6 times as on March 31, 2025. The coverage indicators are expected to remain comfortable owing to healthy profitability and scheduled repayment of long-term debt.

### Credit challenges

**Working capital intensive nature of operations due to elongated receivable cycle; limited buffer in working capital facilities** – The company's operations are working capital intensive, as reflected by NWC/OI of 19% owing to receivable days of 70 in FY2025. The company pays upfront to suppliers, resulting in limited cushion in working capital limits. The company had limited buffer in working capital facilities (cushion of only Rs. 7 crore in fund-based limits as on July 31, 2025). Timely enhancement of fund-based limits, resulting in improved liquidity cushion, would be monitored.

**Intense competition limits pricing flexibility; exposure to cyclicity in end-user demand** – The logistics industry faces intense competition and constrained margins due to low entry barriers. The company competes with a number of players, both organised and unorganised, apart from players in other segments like rail, warehousing etc. The margins also depend on the extent of charges paid for hired fleet. The entity is also exposed to cyclicity in various industries.

### Environmental and Social Risks

**Environmental considerations:** The company is primarily involved in transportation services, a highly competitive business and is thus sensitive to increases in costs, particularly that of fuel, and the cost of upgradation of fleet, in line with new emission technologies. TCIL remains exposed to strict regulatory standards, adversely impacting operating economics for fleet operators.

**Social considerations:** Transportation players have a healthy dependence on human capital, particularly drivers. Hence, retaining human capital and maintaining healthy relationships with the driver community for disruption free operations remain critical. TCIL focuses on safety through technology-driven driver management systems as a key component of its social responsibility. The company strives to offer a good work environment and imparts skill development by conducting routine training programmes, as well as awareness camps, for its drivers.

### Liquidity position: Adequate

TCIL's liquidity position is adequate, characterised by undrawn lines of around Rs. 7 crore in its fund-based working capital limits as on July 31, 2025. The buffer along with expected cash flow from operations of Rs. 50-55 crore in the current fiscal are expected to be adequate to fund its debt repayments of around Rs. 46 crore in FY2026, margin money requirements for its working capital and capital expenditure plans of Rs. 60-70 crore in FY2026.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings if the company demonstrates a sizeable growth in its scale of operations along with a diversification in customer base, improving its liquidity position and credit metrics on a sustained basis.

**Negative factors** – ICRA could downgrade the ratings if the company witnesses a sharp decline in earnings or any material delay in receivables, resulting in a deterioration in its liquidity profile and credit metrics. Any major debt-funded capex, weakening its financial risk profile on a sustained basis will also be monitored. A specific credit metric for ratings downgrade includes Total Debt to operating profit of more than 2.3 times on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Tejas Cargo India Limited. As on March 31, 2025, the company had one subsidiary that is enlisted in Annexure-2.

## About the company

Tejas Cargo India Limited, incorporated in 2021, is a logistics company operating under full truck load. Headquartered in Faridabad, Haryana, the company owns and manages a fleet of trucks and trailers that serve a diverse range of industries across India including logistics, e-commerce, steel and cement, among others. As of now, Tejas Cargo operates on a pan-India basis through an established network of 27 branches, each equipped with vehicle placement, loading, and unloading. The entity is listed on NSE SME platform since February 2025.

## Key financial indicators(audited)

Consolidated	FY2024	FY2025
Operating income	421.0	503.9
PAT	13.2	19.1
OPBDIT/OI	16.0%	19.7%
PAT/OI	3.1%	3.8%
Total outside liabilities/Tangible net worth (times)	3.3	1.1
Total debt/OPBDIT (times)	2.4	1.6
Interest coverage (times)	6.3	5.9

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Current ratings (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	10-Sep-2025	Date	Rating	Date	Rating	Date	Rating

<b>Fund Based-Cash Credit</b>	Long Term	90.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
<b>Fund Based-Term Loan</b>	Long Term	89.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
<b>Non-fund Based-Bank Guarantee</b>	Short Term	21.00	[ICRA]A2	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple
Short Term-Non Fund Based-Bank Guarantee	Very Simple
Long Term-Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	FY2024	NA	FY2031	89.00	[ICRA]BBB+(Stable)
NA	Short Term-Non Fund Based-Bank Guarantee	NA	NA	NA	21.00	[ICRA]A2
NA	Long Term-Fund Based-Cash Credit	NA	NA	NA	90.00	[ICRA]BBB+(Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis

Company Name	TCIL Ownership	Consolidation Approach
Tejas Carriers Solutions Private Limited	99.99%	Full Consolidation

Source: Company

## ANALYST CONTACTS

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## MEDIA AND PUBLIC RELATIONS CONTACT

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## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited



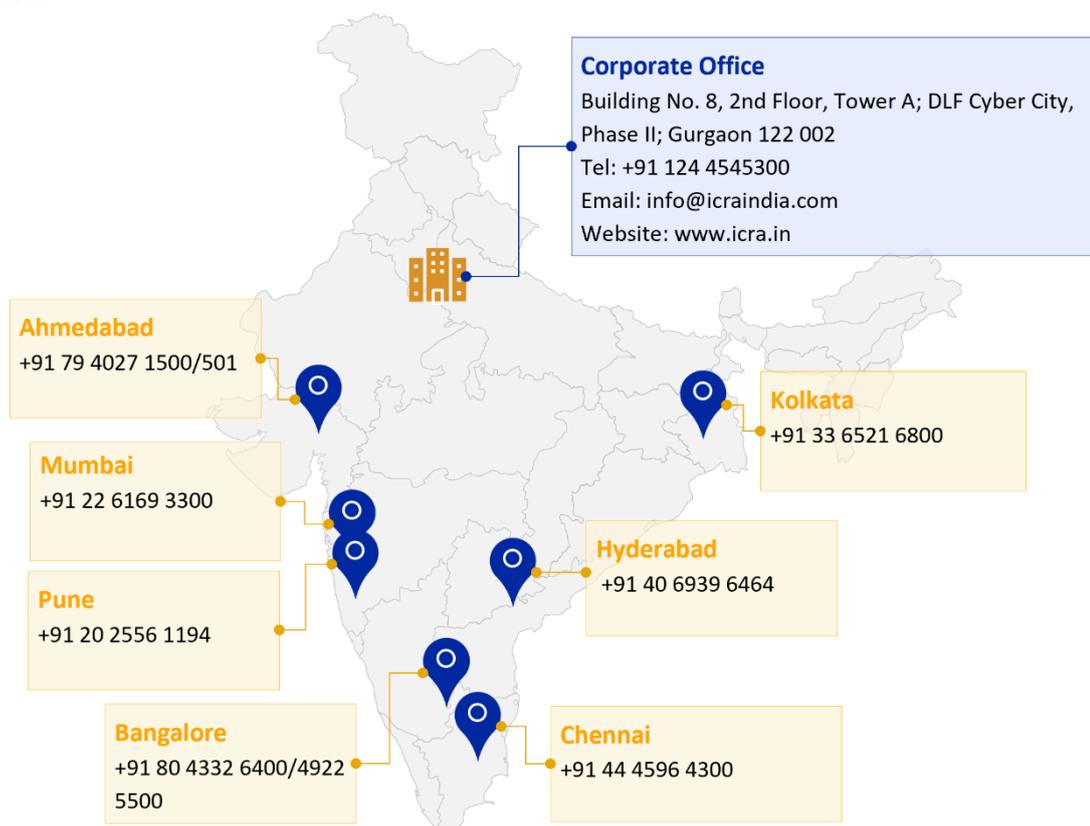
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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## Tejas Cargo India Limited

March 20, 2026

Facilities/ Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long term bank facilities	124.30	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category
Long term / Short term bank facilities	70.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable / CARE A3 and moved to ISSUER NOT COOPERATING category
Short term bank facilities	15.70	CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE A3 and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Tejas Cargo India Limited (TCIL) to monitor the rating(s) vide e-mail communications dated January 06, 2026; January 12, 2026; February 02, 2026; and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which, however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings of TCIL bank facilities will now be denoted as CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING\*.

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

Ratings assigned to the bank facilities of TCIL have been revised on account of the non-availability of requisite information due to non-cooperation by TCIL with CareEdge Ratings' efforts to undertake a review of the ratings outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk. Further, the ratings are constrained by moderate capital structure, highly fragmented and competitive industry, vulnerability of profitability margins to economic cycle and competition. However, ratings derive strength from improvement in operational performance and experienced promoters and established client base position.

### Analytical approach: Consolidated

CareEdge Ratings has taken a 'consolidated' approach for analytical purpose since TCIL and its subsidiary (together referred to as 'group') are engaged in similar line of business and have common management. Entities consolidated are listed under Annexure-6.

### Outlook: Stable

"Stable" outlook reflects CareEdge Ratings' opinion that TCIL will continue to derive benefit from its long-standing experience of promoters in the industry.

### Detailed description of key rating drivers:

At the time of last rating on May 05, 2025, the following were the rating strengths and weaknesses (updated on the basis financials available on stock exchange):

### Key weaknesses

#### Moderate capital structure

The company's capital structure stood moderate as marked by overall gearing of 0.92x as on March 31, 2025 (PY: 2.91x) driven by improvement in net-worth base owing to IPO proceeds of ₹105.84 crore in Q4FY25. The overall gearing stood at 0.97x as on September 30, 2025. TCIL's debt coverage indicators as marked by interest coverage ratio (ICR) stood comfortable at 5.82x as on March 31, 2025, and 6.10x as on September 30, 2025. However, the total debt to profit before interest, lease rentals, depreciation and taxation (TD/PBILDT) and total debt to gross cash accruals (TD/GCA) stood moderate at 1.60x and 2.03x, respectively, as on March 31, 2025 (PY: 2.34x and 2.92x, respectively).

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

**Highly fragmented and competitive industry**

The goods transportation industry is unorganized, competitive and highly fragmented in India. The principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that can comprehensively address varying requirements of different customer segments and specific customer needs. The logistics industry faces intense competition and weak margins due to low entry barriers. High fragmentation and intense competition lead to unhealthy price wars and discounts resulting in pressure on margins and depressed freight rates. The company is competing with a variety of local, regional, and national goods transportation service providers of varying sizes and operations and, to a lesser extent, with railroads carriers.

**Vulnerability of profitability margins to economic cycle and competition**

Logistics operations depend on the country's overall economic condition. Higher economic activity translates to higher freight movement which drives demand for road freight transport industry. TCIL remains exposed to significant fluctuation in hire charges for market vehicles as the rates primarily depend on the demand-supply dynamics. It is also vulnerable to the volatility in fuel prices, and its ability to tackle a timely pass-through of variation in fuel prices remains critical in maintaining its profitability margins. However, TCIL consistently managed to pass these costs to customers through periodic freight rate adjustments, maintaining a stable fuel cost-to-revenue relationship in transportation business. The company's ability to safeguard its profitability margins while managing its competition in an efficient manner will continue to be a crucial factor to monitor.

**Key strengths****Growing scale of operations with healthy profitability margins**

The company's operational performance grew by ~20% and stood at ₹503.76 crore in FY25 (PY: ₹421.03 crore) with profitability margins marked by PBILDT and profit after tax (PAT) margins stood comfortable of 19.75% and 3.80%, respectively. TCIL achieved total operating income (TOI) of ₹301.61 crore in H1FY26 (H1 refers to April 01 to September 30) with PBILDT and PAT margin of 14.39% and 4.18%, respectively.

**Comfortable operating cycle despite high working capital requirements**

The company's operating cycle stood comfortable as marked by operating cycle of 55 days as on March 31, 2025 (PY: 42 days), with credit period being provided to its customers in the range of 30-60 days. However, the company's business is working capital intensive considering huge upfront expenses incurred in conducting operations through own fleet and hired vehicles. The time gap in collection of receivables and upfront outflow of expenses results in large working capital requirement.

**Reputed clientele position albeit customer concentration risk**

The company serves customers across several industry sectors with most clients that are the leading companies in their respective sectors and strong credit profile, hence counterparty risk is also low. The company has been able to secure repeat orders from majority clients. TCIL is engaged in providing wide range of services including transportation services and third-party logistics (3PL), among others. It enables the company to cater diverse mix of customers including corporate, small and other enterprises, distributors and traders. TCIL has customer concentration risk since the top 10 customers contributing ~66% TOI in FY24, however, is attracting new clients to their customer base. The company's ability to diversify its customer base resulting reduction in customer concentration risk will remain a key monitorable.

**Experienced promoters**

Incorporated in 2009, Manish Bindal founded Trans Cargo India as a sole proprietorship to meet the logistics needs of different industries and was supported by Chander Bindal. Their combined experience led to TCIL's establishment in 2021. The company is promoted by Chander Bindal as the chairman and managing director and Manish Bindal as the CEO and director. Their deep industry knowledge and a team of qualified personnel provide a competitive edge in building a reputable clientele.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

**Applicable criteria**

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Services	Logistics Solution Provider

Incorporated as on March 26, 2021, based in Faridabad, Haryana, TCIL provide express supply chain transportation under Full Truck Load (FTL) to a diverse range of industries, including logistics, steel and cement, e-commerce, industrial and chemicals, FMCG, and white goods sectors, with over 25 branches nationwide. It provides 3PL services including warehousing, transportation, and distribution and Fourth party logistics (4PL) logistics solutions providing end-to-end supply chain management to streamline overall supply chain operations.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	421.03	503.76	301.61
PBILDT*	67.47	99.47	43.39
Profit after tax (PAT)	13.22	19.12	12.60
Overall gearing (x)	2.91	0.92	0.97
Interest coverage (x)	6.29	5.82	6.10

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

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2030	124.30	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit	-	-	-	-	70.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	15.70	CARE A4+; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT/ ST-Cash Credit	LT / ST	70.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	1)CARE BBB-; Stable / CARE A3 (05-May-25)	-	-	-

2	Fund-based - LT-Term Loan	LT	124.30	CARE BB+; Stable; ISSUER NOT COOPERATING*	1)CARE BBB-; Stable (05-May-25)	-	-	-
3	Non-fund-based - ST-Bank Guarantee	ST	15.70	CARE A4+; ISSUER NOT COOPERATING*	1)CARE A3 (05-May-25)	-	-	-

\*Issuer did not cooperate; based on best available information.

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

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

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

#### Annexure-5: Lender details

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

#### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Tejas Cargo India Limited	Full	Holding company
2.	Tejas Carriers Solutions Private Limited	Full	Subsidiary

**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](mailto:care@careedge.in) for clarifications.

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