3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR-27D, NH-2, FARIDABAD - 121003, HARYANA, INDIA.
CIN: L60230HR2021PLC094052

Dated: 29/07/2026

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

SCRIP SYMBOL: TEJASCARGO

Dear Sir/ Madam,

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

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 [ICRA]BBB+(Stable) / [ICRA]A2 to the Company as per letter attached herewith.

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

Kindly take the same on records and oblige.

Thanking You,

For Tejas Cargo India Limited

ABHISHEK LUNIA
Digitally signed by ABHISHEK LUNIA
Date: 2026.07.29 14:21:41 +05'30'

Name: **Abhishek Lunia**
Designation: **Chief Financial Officer**

ICRA/Tejas Cargo India Limited/29072026/2

Date: July 29,2026

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[1]	Financial Sector Regulator#
Long-term - Fund based - Term loan	147.00	[ICRA]BBB+ (Stable); reaffirmed/assigned for enhanced amount	RBI
Short-term - Non-fund based - Bank guarantee	21.00	[ICRA]A2; reaffirmed	RBI
Long-term - Fund based - Cash credit	108.00	[ICRA]BBB+ (Stable); reaffirmed/assigned for enhanced amount	RBI
Long-term/short-term - Unallocated	25.00	[ICRA]BBB+ (Stable)/[ICRA]A2; assigned	RBI
Total	301.00		

SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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

[1] Complete definitions of the ratings assigned are available at www.icra.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 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: 2026.07.29 13:15:51 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
	Term Loans		
Axis Bank	13.33	[ICRA]BBB+(Stable)	July 24,2026
Bank of Baroda	4.45	[ICRA]BBB+(Stable)	July 24,2026
Federal Bank	4.66	[ICRA]BBB+(Stable)	July 24,2026
HDFC Bank	61.64	[ICRA]BBB+(Stable)	July 24,2026
Kotak Mahindra Bank	14.03	[ICRA]BBB+(Stable)	July 24,2026
State Bank of India	3.54	[ICRA]BBB+(Stable)	July 24,2026
HDB Financial Services	1.95	[ICRA]BBB+(Stable)	July 24,2026
Tata Capital Limited	2.47	[ICRA]BBB+(Stable)	July 24,2026
Yes Bank Limited	0.47	[ICRA]BBB+(Stable)	July 24,2026
Bajaj Finance	19.85	[ICRA]BBB+(Stable)	July 24,2026
Unallocated	20.61	[ICRA]BBB+(Stable)	July 24,2026
Sub-Total (i)	147.00		
	Cash Credit		
Axis Bank	45.00	[ICRA]BBB+(Stable)	July 24,2026
State Bank of India	25.00	[ICRA]BBB+(Stable)	July 24,2026
Indusind Bank	25.00	[ICRA]BBB+(Stable)	July 24,2026
Yes Bank Limited	10.00	[ICRA]BBB+(Stable)	July 24,2026
Kotak Mahindra Bank Limited	3.00	[ICRA]BBB+(Stable)	July 24,2026
Sub-Total (ii)	108.00		
Total (iii=i + ii)	255.00		

<table>
<tr><th>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</th><th>Amount (Rs. Crore)</th><th>Rating</th><th>Rating Assigned on</th></tr>
<tr><td></td><td>Bank Guarantee</td><td rowspan="4">[ICRA]A2</td><td rowspan="4">July 24,2026</td></tr>
<tr><td>Axis Bank Limited</td><td>11.00</td></tr>
<tr><td>State Bank of India</td><td>10.00</td></tr>
<tr><td>Sub-Total (iv)</td><td>21.00</td></tr>
</table>

<table>
<tr><th>Details of Bank Limits Rated by ICRA (Rated on Long term/Short-Term Scale)</th><th>Amount (Rs. Crore)</th><th>Rating</th><th>Rating Assigned on</th></tr>
<tr><td></td><td>Unallocated</td><td rowspan="3">[ICRA]BBB+(Stable)/[ICRA]A2</td><td rowspan="3">July 24,2026</td></tr>
<tr><td>Unallocated</td><td>25.00</td></tr>
<tr><td>Sub-Total (v)</td><td>25.00</td></tr>
</table>

July 29,2026

Tejas Cargo India Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs Crore)	Rating Action	Financial Sector regulator#
Long-term - Fund based - Term loan	89.00	147.00	[ICRA]BBB+ (Stable); reaffirmed/assigned for enhanced amount	RBI
Short-term - Non-fund based - Bank guarantee	21.00	21.00	[ICRA]A2; reaffirmed	RBI
Long-term - Fund based - Cash credit	90.00	108.00	[ICRA]BBB+ (Stable); reaffirmed/assigned for enhanced amount	RBI
Long-term/short-term - Unallocated	0.00	25.00	[ICRA]BBB+ (Stable)/[ICRA]A2; assigned	RBI
Total	**200.00**	**301.00**		

**Instrument details are provided in Annexure I*

SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The ratings reaffirmation for Tejas Cargo India Limited (TCIL) factors in expectations of steady operational performance for the entity, which is likely to help it generate healthy cash accruals and maintain its credit metrics at levels commensurate to the rating category. The company reported strong revenue growth of around 25% in FY2026 (revenues of Rs. 628 crore against Rs. 503 crore in FY2025) and continues to operate with healthy operating margins (operating profit margin of around 17% in FY2026 despite some moderation from FY2025 levels). The ratings continue to positively consider TCIL's 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 company's pan-India presence, providing services to its established clientele. The company enjoys healthy relationships with customers like Safexpress, Instakart Services, Bluedart, etc., which provide comfort. The ratings also favourably factor in the company's healthy financial risk profile as reflected in gearing of 1.1 times as on March 31, 2026. TCIL continues to report healthy credit metrics with TD/OPBITDA and an interest coverage of 2.0 and 6.4, respectively, in FY2026. Even as the company's operating margins are expected to moderate to an extent over the near term on account of reduced benefits from captive fueling as well as increased proportion of vehicles on lease (vis-à-vis owned vehicles), a steady growth in the scale of operations coupled with limited capex plans, is likely to help the company maintain its credit metrics, in line with the current level.

The ratings are, however, 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 the diversification across 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 despite moderate capex plans to enhance fleet.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters and track record of TCIL in logistics business – The promoters have 15 years of experience in logistics business as they had 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 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 53% to revenues in FY2026. 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.

Healthy financial risk profile – The company's revenues have grown over the years to Rs. 628 crore in FY2026. The operating profit margins are also healthy owing to increasing share of own fleet, which commands higher margins. Consequently, the debt coverage metrics remain comfortable with an interest coverage of 6.4 times in FY2026 and total debt to operating profits of 2.0 times as on March 31, 2026. 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 in NWC/OI of 24% owing to high receivable days in FY2026. 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. 11 crore in fund-based limits as on June 30, 2026). The timely enhancement of fund-based limits, leading to an improved liquidity cushion, would be monitorable factor.

Intense competition limits pricing flexibility; exposure to cyclicality in end-user demand – The logistics industry faces intense competition and constrained margins due to low entry barriers. The company competes with several 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 cyclicality 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 impart skill development by conducting routine training programmes, as well as awareness camps, for its drivers.

Liquidity position: Adequate

TCIL's liquidity position remains adequate, characterised by expectation of steady cash accruals (Rs. 80-90 crore in FY2027) and average buffer of Rs. 17 crore in its fund-based working capital limits in past 13 months. The company has repayment obligation of Rs. 39 crore in FY2027. ICRA expects the company's fund flow from operations to be adequate to fund its debt repayments as well as margin money requirements for its working capital. The capital expenditure plans of Rs. 70-80 crore in FY2027 are expected to be met through a mix of debt and internal accruals.

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 a downgrade is total debt to operating profit of more than 2.3 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
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, 2026, 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. At present, 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 the NSE SME platform since February 2025.

Key financial indicators (audited)

Consolidated	FY2025	FY2026
Operating income	503.9	628.7
PAT	19.1	20.9
OPBDIT/OI	19.7%	17.4%
PAT/OI	3.8%	3.3%
Total outside liabilities/Tangible net worth (times)	1.1	1.3
Total debt/OPBDIT (times)	1.6	2.0
Interest coverage (times)	5.9	6.4

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

Status of non-cooperation with previous CRA: CARE ratings vide its press release dated 3rd June 2026 has continued the ratings in INC category(CARE B-(Stable)/A4 ISSUER NOT COOPERATING)

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	04-Aug-26	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	108.00	[ICRA]BBB+ (Stable)	Sep 10, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
Fund-based/Non-fund based-Unallocated limits	Long-term/short-term	25.00	[ICRA]BBB+ (Stable)/[ICRA]A2	-	-	-	-	-	-
Fund-based - Term loan	Long-term	147.00	[ICRA]BBB+ (Stable)	Sep 10, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
Non-fund based - Bank guarantee	Short-term	21.00	[ICRA]A2	Sep 10, 2025	[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	Simple
Long-term-Fund Based-Cash Credit	Simple
Long-term/short-term-Unallocated	Not Applicable

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	Financial Sector Regulator#
NA	Long Term-Fund Based-Term Loan	FY2024	NA	FY2031	147.00	[ICRA]BBB+(Stable)	RBI

NA	**Short Term-Non Fund Based-Bank Guarantee**	NA	NA	NA	21.00	[ICRA]A2	RBI
NA	**Long Term-Fund Based-Cash Credit**	NA	NA	NA	108.00	[ICRA]BBB+(Stable)	RBI
NA	**Long term/short term-Unallocated**	NA	NA	NA	25.00	[ICRA]BBB+(Stable)/[ICRA]A2	RBI

Source: Company

*/***#** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

Jitin Makkar
+91 124 4545368
jitinm@icraindia.com

Srikumar Krishnamurthy
+ 91 44 45964318
ksrikumar@icraindia.com

Rohan Kanwar Gupta
+91 124 4545808
rohan.kanwar@icraindia.com

Gaurav Singla
+91 124 4545366
gaurav.singla@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

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.

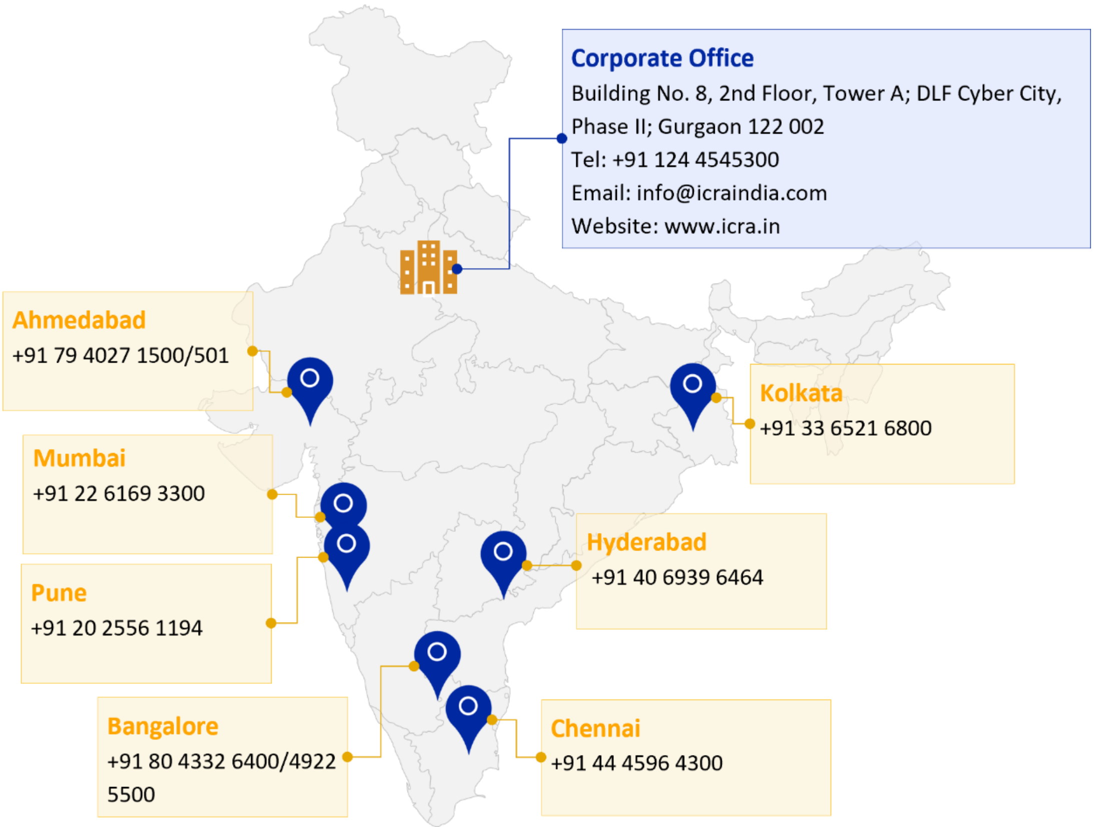
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.