

Date: 5th June 2026

To,
BSE Ltd.,
P J Tower, Dalal Street,
Mumbai 400001.

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.

Subject: Revision in Credit rating

Dear Sir,

This is to inform you that as per the captioned subject, M/s Infomerics Valuation and Rating Private Limited has revised the credit rating, details of which are mentioned below:

Total Bank Loan Facilities Rated	Rs. 45.00 Crore	Regulator [^]
Long Term Rating	IVR A-/Negative (Rating Re-affirmed; Outlook revised to 'Negative' from 'Stable')	RBI
Short Term Rating	IVR A2+ (Rating Re-affirmed)	RBI

You are requested to kindly take the aforesaid information on your records and acknowledge the receipt of the same.

Thanking You

For Tiger Logistics (India) Limited

Vishal Saurav
Company Secretary & Compliance Officer

Tiger Logistics India Limited

June 04, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 45.00 Crore	Regulator[^]
Long Term Rating	IVR A-/Negative (Rating Re-affirmed; Outlook revised to 'Negative' from 'Stable')	RBI
Short Term Rating	IVR A2+ (Rating Re-affirmed)	RBI
[^] Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

The reaffirmation of the rating reflects Tiger Logistics India Limited (TLIL)'s established presence in the freight forwarding and logistics solutions segment, its asset-light business model, moderate capital structure and experienced management.

The ratings, however, remain constrained by the inherent susceptibility of the logistics industry to global trade cycles, geopolitical developments, fluctuations in freight rates, and intense competition from both organized as well as unorganized players. The factors continue to constrain company's profitability. Additionally, the business remains dependent on sustenance of healthy cargo volumes and efficient working capital management, any deterioration in which could adversely impact cash flows and financial flexibility.

Outlook: Negative

The Negative outlook factors in material deterioration in TLIL's operating profitability in FY2026 along with stretch in receivable cycle. Inability to improve EBITDA/TEU levels and working capital efficiency could exert further pressure on cash accruals and coverage metrics, potentially leading to a deterioration in the credit profile.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

Improvement in scale of operations in FY26:

During FY26, the company reported total operating income (TOI) of Rs.572.82 crore, growing at 6.8% YoY (FY25: Rs.536.31 crore), driven primarily by a 34.5% YoY increase in TEU volumes to ~92,600 units while the average realization declined by ~20.5%.

The company is projected to achieve a Total Operating Income (TOI) of ~Rs. 650 crores in FY27 and Rs. 700 crores in FY28, reflecting growth of ~13% and 10% respectively, which is expected to be supported by improvement in realizations

Asset-light model and moderate leverage levels:

TLIL continues to operate on an asset-light model, thereby resulting in low reliance on long term debt. As on March 31, 2026, total debt stood at Rs.50.28 crore, largely comprising working capital borrowings while adjusted tangible net worth improved to Rs.159.81 crore, supported by profit accretion. TOL/TNW remained moderate at 0.64x as on March 31, 2026 (0.42x as on March 31, 2025). Average fund-based working capital utilisation remained comfortable at ~63% during H2FY26, providing adequate liquidity cushion.

Established logistics franchise with diversified service offerings:

Incorporated in 2000, Tiger Logistics India Limited is a multi-vertical logistics solution provider offering ocean and air freight forwarding, customs clearance, project logistics, supply chain consulting, cold chain logistics, warehousing and distribution. The company derives a significant portion of revenues from ocean freight forwarding linked to import-export trade, supported by long-standing relationships with shipping lines and a diversified customer base.

Weaknesses

Sharp deterioration in profitability and unit-level economics in FY26:

Despite volume-led revenue growth, profitability weakened materially in FY26. EBITDA margin moderated to 4.6% in FY2026 from 5.76% in FY2025 primarily on account of inability to fully pass through elevated freight, rerouting, and logistics costs arising from geopolitical disruptions (including West Asia / Hormuz route issues) amid intense competitive pressures.



In Q4FY26, margins compressed sharply to ~1.0%, with EBITDA/TEU declining to Rs.656, down 83% YoY.

The EBITDA margin is expected to increase significantly to around 7% levels in FY27 and FY28, supported by cost past through effected since April 2026. Going forward, company's ability to improve and sustain EBITDA/TEU above Rs. 2,500 level would remain a key monitorable which should support gross cash accruals, reduce reliance on working capital borrowing and underpin debt service coverage ratios.

Elongation in working capital intensity, weakening of coverage indicators:

Debtor levels increased sharply to 98 days (FY25: 70 days). The elongation in receivables is attributable to the relaxation of credit terms extended to customers to support volume growth, along with acquisition of new customers, particularly in the renewables segment, which typically operate on relatively longer credit cycles. Elevated receivables, coupled with compressed margins, have adversely impacted operating cash flows and liquidity buffers, increasing dependence on short-term borrowings.

Owing to margin compression and higher working capital borrowings, interest coverage declined to 5.74x in FY26 (FY25: 10.87x), while gross cash accruals reduced to Rs.22.39 crore (FY25: Rs.27.76 crore).

High competitive intensity:

The logistics and freight forwarding industry remains highly competitive and susceptible to volatility in global trade flows, freight rates, and geopolitical developments. TLIL's performance remains sensitive to such external shocks, particularly during periods when cost escalation cannot be promptly passed on to customers.

Liquidity - Adequate

The liquidity position of the company is expected to remain adequate, supported by satisfactory cash flow from operations and low scheduled debt repayment obligation of Rs. 0.29 crore in FY27 and Rs. 0.29 crore in FY28.

The company's liquidity profile as of March 2026 is supported by unencumbered FDRs of Rs. 40.19 crore and bank balances of Rs. 1.26 crore.

Rating Sensitivities

Upward Factors

- Sustained improvement in unit-level economics, with EBITDA/TEU improving towards and sustaining above ~Rs.2,500, leading to strengthening of cash accruals and coverage indicators.
- Improvement in working capital management resulting in reduction of debtor days and reliance on short-term borrowings.

Downward Factors

- Continued pressure on margins due to inability to pass through cost increases or adverse trade/geopolitical conditions.
- Further elongation in receivables or significant increase in working capital intensity, weakening liquidity and financial risk profile.

About the Company

Tiger Logistics (India) Limited is a publicly listed company providing international logistics solutions, including freight forwarding (air and ocean), customs clearance, transportation, project logistics, and other ancillary services. With a strong presence across the country, Tiger Logistics brings 26+ years of experience across industries such as automotive, renewable energy, capital goods, yarn and textiles, chemicals, pharmaceuticals, commodities, and FMCG, among others. Tiger Logistics was founded in 2000 in response to the need for a reliable and high-principled player in the Indian logistics sector, with the vision of becoming a one-stop solution for international logistics. With cost innovation and personalized service at its core, Tiger acts as a logistics partner rather than just a vendor, delivering tailored solutions for manufacturers, exporters, and importers.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	542.00	572.82
EBITDA	36.62	26.34
PAT	27.02	21.52
Total Debt	34.38	50.30
Tangible Net Worth (TNW)	137.03	159.72
EBITDA Margin (%)	6.76	4.60
PAT Margin (%)	4.96	3.70
Overall Gearing (times)	0.25	0.31



Interest Coverage (times)	12.89	5.74
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*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Service Sector](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: The rating continues to remain under ISSUER NOT COOPERATING category from CARE as per press release dated October 10, 2025, due to unavailability of information for monitoring of rating.

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years			
		Type (Long Term /Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24	
					August 06, 2025	Oct 07, 2024	Feb 15, 2024	August 11, 2023
1.	Fund based facilities	LT/ST	43.90*	IVR A- /Negative & A2+	IVR A- /Stable & A2+	IVR BBB+ /Stable & A2	IVR BBB+ /Stable & A2	IVR BBB+ /Stable & A2
2.	Non-fund-based facilities	ST	1.10	IVR A2+	IVR A2+	IVR A2	IVR A2	IVR A2

*Includes Proposed Bank Facilities of Rs. 4.73 Crore.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	April 2028	0.67	IVR A- /Negative	Unlisted	RBI	Simple
Cash Credit	-	-	-	-	23.50	IVR A- /Negative	Unlisted	RBI	Simple
Cash Credit	-	-	-	-	10.00	IVR A- /Negative	Unlisted	RBI	Simple



Cash Credit	-	-	-	-	3.50	IVR A- /Negative	Unlisted	RBI	Simple
CEL	-	-	-	-	0.50	IVR A2+	Unlisted	RBI	Simple
CEL	-	-	-	-	1.00	IVR A2+	Unlisted	RBI	Simple
Bank Guarantee	-	-	-	-	1.10	IVR A2+	Unlisted	RBI	Simple
Proposed	-	-	-	-	4.73	IVR A- /Negative & IVR A2+	Unlisted	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details (Hyperlink to be added)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA



14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Analytical Contact

Manav Mahajan

011-45579024

Manav.Mahajan@infomerics.com

About Infomerics



Infomerics Valuation and Rating Ltd. (“Infomerics”) [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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