



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

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 Bindal
Digitally signed
by Manish 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 ¹
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 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

¹ Complete definitions of the ratings assigned are available at 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

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	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
Sub-Total (i)	89.00		
	Cash Credit		
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
Sub-Total (ii)	90.00		
Total (iv=i + ii)	179.00		

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

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
Total	200.00	

*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	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, 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

Fund Based-Cash Credit	Long Term	90.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
Fund Based-Term Loan	Long Term	89.00	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
Non-fund Based-Bank Guarantee	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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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



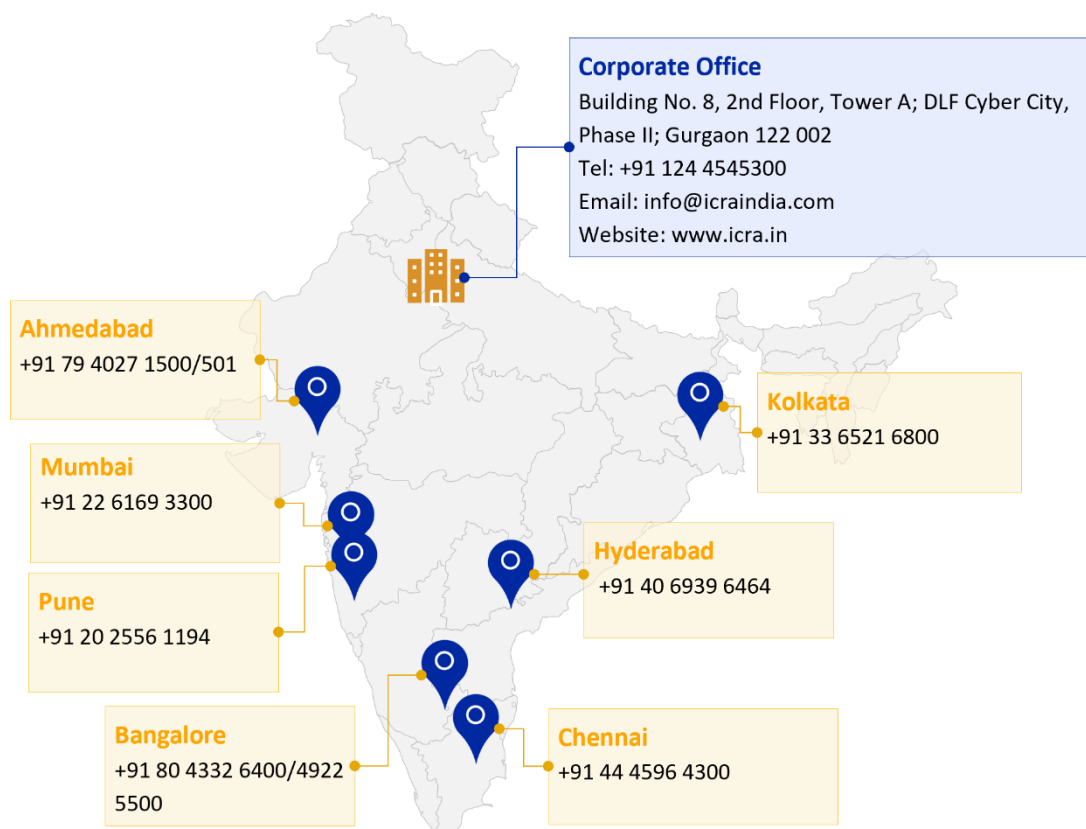
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Branches



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