

May 29, 2025

Flyjac Logistics Private Limited: Moved to non-cooperating category; based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term - Fund Based – Cash Credit	5.00	5.00	[ICRA]A+ (Stable); ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING”
Short term - Fund/Non fund based - others	8.50	8.50	[ICRA]A1+; ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING”
Long Term/ Short Term – Unallocated Limits	1.50	1.50	[ICRA]A+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A1+; ISSUER NOT COOPERATING*; rating moved to “ISSUER NOT COOPERATING”
Total	15.00	15.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure I

Rationale

ICRA has moved the rating for the bank facilities of **Flyjac Logistics Private Limited** to the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]A+ (Stable)/[ICRA]A1+; ISSUER NOT COOPERATING”

As part of its process and in accordance with its rating agreement with **Flyjac Logistics Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities. [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by A Rated Entity
Parent/Group support	NA
Consolidation/Standalone	The rating is based on the standalone financial statements of the issuer

About the company

Flyjac was originally established as a partnership firm in 1990 by Mr. A. S. Madhavan, Mr. L. C. Jobanputra and Mr. Ravikumar Varriath, before being converted into a private limited company in 2008. Mr. A. S. Madhavan is the company's chairman, while Mr. A. V. Ravikumar is its managing director. In April 2010, Flyjac was acquired by Hitachi Transport Systems Limited (HTSL, Now Logisteed Ltd) which held a 99% stake in it. The remaining 1% stake was held by Hitachi Transport System (Asia) Pte. Ltd (now Logisteed Asia-Pacific PTE. Ltd).

In February 2023 KKR completed the acquisition of Hitachi Transport System (HTS). KKR holds the 100% shares of HTSL (Now Logisteed Ltd) through HTSK, a special purpose entity of HTSK Holdings. Post acquisition HTSL was renamed as Logisteed Ltd which is now owned by HTSK which is a fully owned special purpose entity of HTSK holdings whose 90% shares are held by KKR and 10% by Hitachi group.

Key financial indicators (audited)

FLPL (Standalone)	FY2023	FY2024
Operating income	1,353.61	1,056.27
PAT	42.28	38.90
OPBDIT/OI	6.57%	5.11%
PAT/OI	3.12%	3.68%
Total outside liabilities/Tangible net worth (times)	0.61	0.74
Total debt/OPBDIT (times)	2.26	5.31
Interest coverage (times)	33.30	13.32

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore ; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	May 29, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	5.00	[ICRA]A+ (Stable); Issuer Not Cooperating	-	-	Feb 23, 2024	[ICRA]A+(Stable)	Dec 28, 2022	[ICRA]A+ (Stable)
Interchangeable	Short term	-	-	-	-	-	-	-	-
Fund/Non fund based - Others	Short term	8.50	[ICRA]A1+; Issuer Not Cooperating	-	-	Feb 23, 2024	[ICRA]A1+	Dec 28, 2022	[ICRA]A1+
Unallocated	Long term and	1.50	[ICRA]A+ (Stable); ISSUER NOT COOPERATING	-	-	Feb 23, 2024	[ICRA]A+ (Stable) / [ICRA]A1+	Dec 28, 2022	[ICRA]A+ (Stable) / [ICRA]A1+

short
term

/[ICRA]A1+; Issuer Not
Cooperating

Complexity level of the rated instrument

Instrument	Complexity indicator
Cash credit	Simple
Fund/Non-fund based - Others	Simple
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
NA	Cash credit	NA	NA	NA	5.00	[ICRA]A+(Stable); ISSUER NOT COOPERATING
NA	Fund/Non-fund based -Others	NA	NA	NA	8.50	[ICRA]A1+; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	1.50	[ICRA]A+(Stable); ISSUER NOT COOPERATING / [ICRA]A1+; ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis -Not Applicable

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ABOUT ICRA LIMITED

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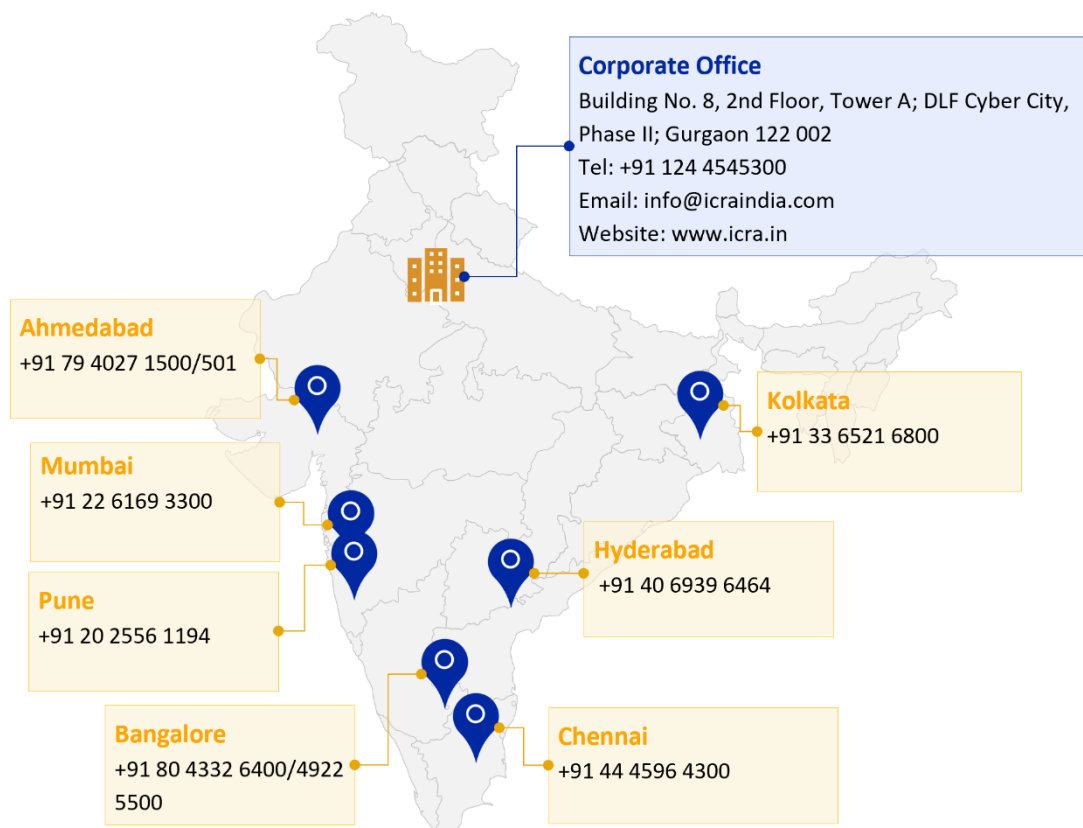
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