

March 13, 2025

## Tara Chand Infralogistic Solutions Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]BB+ (Stable); withdrawn
Total	-	-	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the issuer rating assigned to Tara Chand Infralogistic Solutions Limited (TCISL) at the company's request and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Tara Chand Infralogistic Solutions Limited (TCISL), formerly known as Tara Chand Logistic Solutions Limited, is an IBA-approved transporter and is approved by IATA for air cargo logistics. It generates revenues through three verticals - a) construction equipment rental; b) cargo handling and logistic services, such as warehousing and transportation, mainly for steel and c) steel processing. TCISL offers its fleet of equipment across sectors, such as power, oil and gas, steel, cement, renewable energy, and urban and rural infrastructure development such as roads, bridges, highways, airports, metros, irrigation projects, and water pipelines.

TCISL was incorporated in 2012 to acquire the proprietary traditional business of M/s Tara Chand and Sons, which was set up in 1989. Mr. Vinay Kumar and his brother Mr. Ajay Kumar are its promoters. Its head office is in Chandigarh. The company got listed on the National Stock Exchange (NSE) in March 2018 and moved to the main board of NSE in April 2024.

## Key financial indicators (audited)

	FY2023	FY2024	9M FY2025
Operating income (Rs. crore)	141.1	172.8	166.2
PAT (Rs. crore)	9.4	16.4	17.0
OPBDIT/OI (%)	27.3%	32.8%	31.8%
PAT/OI (%)	6.7%	9.5%	10.2%
Total outside liabilities/Tangible net worth (times)	2.1	1.7	-
Total debt/OPBDIT (times)	2.3	1.5	-
Interest coverage (times)	5.0	7.8	9.5

Source: Company data, ICRA Research; OI: Operating income PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisations

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork Ratings	BWR B-/Stable/A4; ISSUER NOT COOPERATING*	June 19, 2024

\*Company was formerly known as Tara Chand Logistic Solutions Ltd.

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount rated (Rs. crore)	Mar 13, 2025	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]BB+ (Stable); withdrawn	Dec-18-23	[ICRA]BB+ (Stable)	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	-	-	-	-	[ICRA]BB+ (Stable); withdrawn

#### Annexure II: List of entities considered for consolidated analysis: Not applicable

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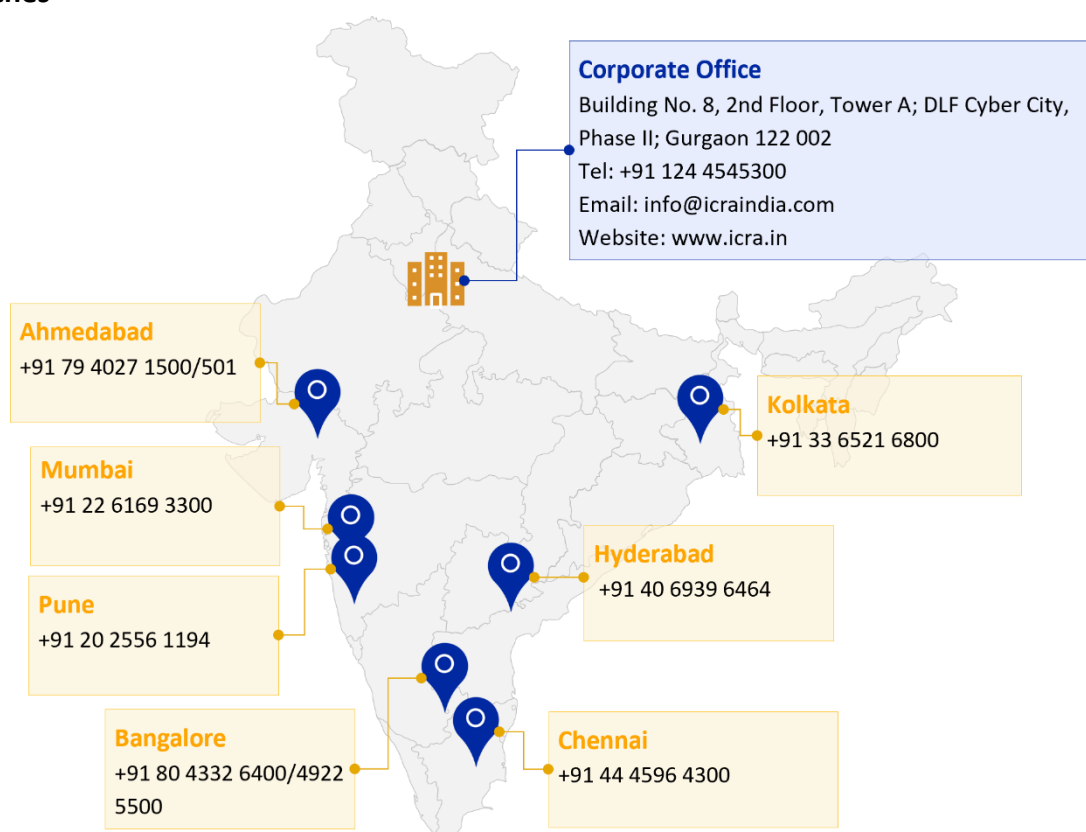
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