March 10, 2023

Total Transport Systems Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/ Short-term – Fund-based – Cash Credit	32.25	32.25	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn
Long-term/ Short -term – Unallocated Limits	25.00	25.00	[ICRA]BB+(Stable)/[ICRA]A4+; Withdrawn
Total	**57.25**	**57.25**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Total Transport Systems Limited** at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. However, 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, Liquidity Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements, as enlisted in Annexure II.

About the company

In 1994, Total Transport Systems Limited was incorporated by Mr. Makarand Pradhan Prabhakar, Mr. Sanjiv Arvind Potnis and the Late Prashant Ramkrishna Salvi. The company is a non-vessel operating common carrier engaged in the freight forwarding business. TTSL's main business activities are the consolidation of export cargo, deconsolidation of import cargo, full container loads, and air freight from India to destinations around the world. The company enjoys a pan India presence with offices near all major ports, as well as two offices in the neighbouring countries of Nepal and Bhutan.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2023)				Chronology of rating history for the past 3 years		
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Mar 10, 2023	Feb 3, 2023	-	-	-
1 Cash Credit	Long Term / Short Term	32.25	-	[ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+(Stable)/ [ICRA]A4+	-	-	-
2 Unallocated Limits	Long Term / Short Term	25.00	-	[ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn	[ICRA]BB+(Stable)/ [ICRA]A4+	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/ Short -term – 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 No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA		32.25	[ICRA]BB+(Stable) / [ICRA]A4+; Withdrawn
NA	Unallocated	NA	NA		25.00	[ICRA]BB+(Stable) / [ICRA]A4+; Withdrawn

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	Relationship	TTSL Ownership	Consolidation Approach
One World Logistics Private Limited	Subsidiary	91%	Full Consolidation
R. N. Freight Forwarders Pvt Ltd	Subsidiary	60%	Full Consolidation
CP World logistics India Pvt Ltd	Subsidiary	100%	Full Consolidation
Total Transport Systems Pvt Ltd, Nepal	Subsidiary	64%	Full Consolidation
Seedeer India Pvt Ltd	Joint Venture	30%	Equity Method

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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.

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