

October 07, 2026

Associated Road Carriers Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Issuer rating	-	-	[ICRA]A+ (Stable); outstanding	\$-
Total	-	-		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

\$ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Rationale

According to Samara Capital's press release and some media reports, Samara Capital has agreed to acquire an undisclosed stake in Associated Road Carriers Limited (ARCL), subject to receipt of requisite regulatory approvals. As a part of the proposed transaction, ARCL and Calyx Container Terminals Private Limited (Calyx, an entity where ARCL's promoters have a managing role) are expected to be integrated into a single business-to-business logistics platform, combining ARCL's pan-India road transportation network with Calyx's port-linked export-import logistics operations.

ICRA has noted the above development, and a detailed assessment of the credit profile of ARCL will be carried out after engaging with the management team and gathering information on the strategic plans, besides seeking financial and operational updates. ICRA will continue to monitor the progress of the acquisition as further details regarding the transaction structure, funding arrangement, post-transaction shareholding and governance framework, and the impact on ARCL's business and financial risk profiles become available.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click Here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of ARCL

About the company

Incorporated in 1972, Associated Road Carriers Limited is engaged in surface transportation of cargo. The company's network covers more than 400 cities and towns across India (through its 590 branches and franchisee network) and operates on a hub and-spoke model. ARCL's services encompass transporting small parcels to heavy/odd dimensional cargo, and containers. The company caters to a wide range of industries such as capital goods, metals, cement and refractories, fertilisers and chemicals,

power and energy, pharmaceutical, oil and petroleum, heavy engineering, automobile, construction and infrastructure, paper, textiles, and agriculture, among others.

ARCL's promoters, Mr. Ram Kumar Goel (Chairman and Managing Director), Mr. Chhabil Das Goyal (Joint Managing Director) and Mr. Banwarilal Sharma (Director), were employed with the Transport Corporation of India before starting ARCL. In January 2023, the next generation of the Goyal family was inducted into the company. They are currently involved in the business along with the first generation.

Key financial indicators (audited)

	FY2024	FY2025
Operating income	1711.2	1815.9
PAT	117.2	93.7
OPBDITA/OI (%)	8.7%	7.2%
PAT/OI (%)	6.8%	5.2%
Total outside liabilities/Tangible net worth (times)	0.3	0.2
Total debt/OPBDITA (times)	0.0	0.0
Interest coverage (times)	117.6	544.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: 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 rating (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	October 07,2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long Term	-	[ICRA]A+ (Stable)	Dec 11, 2025	[ICRA]A+ (Stable)	Dec 30, 2024	[ICRA]A+ (Stable)	Dec 27, 2023	[ICRA]A+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA

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	Financial sector regulator [#]
NA	Issuer rating	NA	NA	NA	-	[ICRA]A+ (Stable)	\$-

Source: Company

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

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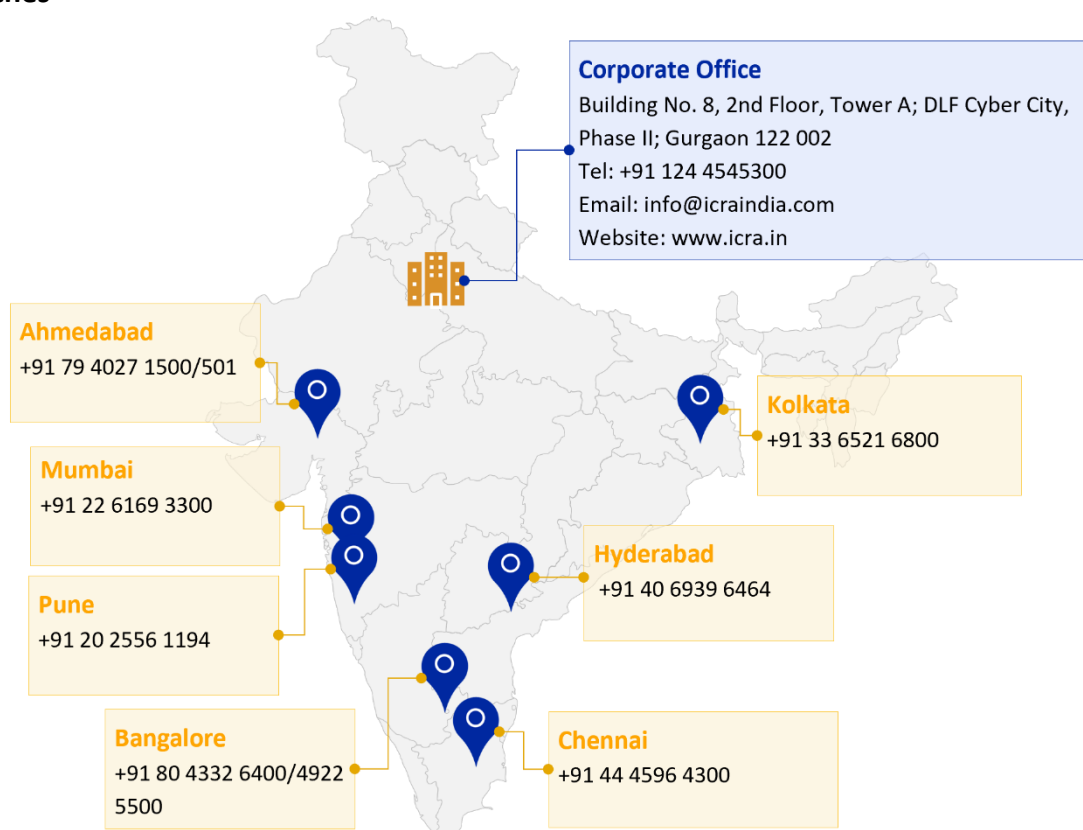
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