

Jalan Transolutions (India) Limited (Revised)

November 11, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	53.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	53.50 (₹ Fifty-Three Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 10, 2018, placed the rating of Jalan Transolutions (India) Limited (JTIL) under the 'issuer non-cooperating' category as JTIL had failed to provide information for monitoring of the rating. JTIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 24, 2022; August 03, 2022 and August 13, 2022. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

At the time of last rating on September 03, 2021, the following were the rating strengths and weaknesses:

Key Rating Weaknesses

Delay in servicing of debt obligation

The ratings take into consideration the delays in debt servicing on its term liabilities and the stressed liquidity position of the company.

Key Rating Strengths: NA

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Credit Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the Company

JTIL company formerly incorporated as Jalan Carriers Private Limited in April, 2003. Subsequently, the constitution of the company changed to a Public Limited Company in January 30, 2008. The company provides logistics services primarily to two wheeler companies. Headquarter of the company is situated in Delhi with 25 branches located in all major cities in India. JTIL has developed pan India operations with owned fleet of over 400 single/multi axle carriers, providing diverse range of logistic services.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	16.49	5.92	NA
PBILDT	-0.75	-2.94	NA

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
PAT	-13.61	-14.16	NA
Overall gearing (times)	14.70	-2.51	NA
Interest coverage (times)	-0.37	-3.07	NA

*A: Audited; Prov.: Provisional; NA: Not available

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	April, 2023	40.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	April, 2023	13.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	13.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (18-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-19)
2	Fund-based - LT-Cash Credit	LT	40.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (18-Aug-20)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of covenants of the rated instrument / facilities - NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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