

Om Sharda Logistics Private Limited

August 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.49	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	12.40	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 01, 2023, placed the rating(s) of Om Sharda Logistics Private Limited (OSLPL) under the 'issuer non-cooperating' category as OSLPL had failed to provide information for monitoring of the rating. OSLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 16, 2024, April 26, 2024 and May 06, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 01, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Incorporated in May 2007, OSLPL was promoted by the Kabra family of Jamshedpur (Jharkhand). Since its inception, the company is engaged in surface transport business mainly for the minerals and iron ore/steel industry. OSLPL participates in tenders to secure work contracts floated by various Govt. undertaking entities. Currently the company has work orders only from Damodar Valley Corporation for loading and transportation of coal by road with dumper/tipper.

Brief Financials (Rs. crore)	March 31, 2022 (A)^	March 31, 2023 (A)
Total operating income	448.58	629.05
PBILDT	25.80	39.38
PAT	17.20	25.84
Overall gearing (times)	1.38	1.19
Interest coverage (times)	9.22	8.46

A: Audited; Note: 'the above results are latest financial results available'

^FY22 financials have been revised in line with CARE's revised criteria on classification of non-core item as part of non-operating income.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of OSLPL into ISSUER NOT COOPERATING category vide press release dated July 19, 2023 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

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

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

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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.25	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	0.24	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	12.40	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Bank Overdraft	LT	0.25	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-May-22)	-
2	Fund-based - LT-Cash Credit	LT	0.24	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-May-22)	-
3	Non-fund-based - ST-Bank Guarantee	ST	12.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-May-22)	-

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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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