

Chaudhary Transport Company

September 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable

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 August 03, 2023, placed the rating(s) of Chaudhary Transport Company (CTC) under the 'issuer non-cooperating' category as CTC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CTC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 18, 2024, June 28, 2024 and July 08, 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).

The ratings assigned to bank facilities of CTC have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 03, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Chaudhary Transport Company was established in 1975. CTC is engaged into CNG transportation for Indraprastha Gas Limited (IGL), Bhagyanagar Gas Limited (BGL), Maharashtra Natural Gas Limited (MNGL), Mahanagar Gas Limited (MGL), Gujarat State Petroleum Corporation (GSPC), Avantika Gas Limited (AGL), Central UP Gas Limited (CUGL), GAIL gas (Meerut, Goa, Bhubaneswar, Yamunagar, Saharanpur etc.) approx immediately 28 cities in India and expended 300 vehicles approx on Pan India bases. CTC is also engaged into transportation of heavy goods, ODC (Over dimension consignments) consignment, oil rigs etc. on Pan India bases. Company's fleet consists of more than 60 nos. of cranes ranging from 25 tonnes to 250 tonnes capacity, Forklifts upto 20 Mts capacity, Hydras, Heavy Trailers & other vehicles of various dimension and tonnage is more than 450.

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

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (Prov.)
Total operating income	80.63	90.74
PBILDT	26.94	31.27
PAT	2.75	2.92
Overall gearing (times)	4.76	6.23
Interest coverage (times)	4.36	5.12

A-Audited, Prov.-Provisional, Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

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

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

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Lender details: Please refer 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-Term Loan		-	-	FY25	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	9.00	CARE B+; Stable; 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-Term Loan	LT	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE BB; Stable (16-Jun-21)
2	Non-fund-based - LT-Bank Guarantee	LT	9.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Aug-22)	1)CARE BB; Stable (16-Jun-21)

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

LT: Long 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-Term Loan	Simple
2	Non-fund-based - LT-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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Deep Tripathi Associate Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in
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About us:

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Disclaimer:

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