Chaudhary Transport Company

September 04, 2025

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 Downgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 02, 2024, 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 dated July 19, 2025, July 29, 2025 and August 08, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 September 02, 2024

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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

[1] *Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.*

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 and 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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	2.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Aug-22)
2	Non-fund-based - LT-Bank Guarantee	LT	9.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (02-Sep-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (02-Aug-22)

**Issuer did not cooperate; based on best available information.*
LT: Long term.

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

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in Deep Tripathi Analyst **CARE Ratings Limited** E-mail: deep.tripathi@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com