



Press Release
KANDOI TRANSPORT LIMITED
August 18, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	66.60	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	88.76	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	155.36	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

** The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuite has downgraded its long term rating to “**ACUITE BB+**” (read as **ACUITE double B plus**) from “**ACUITE BBB-**” (read as **ACUITE triple B minus**) and short term rating to “**ACUITE A4+**” (read as **ACUITE A four plus**) from “**ACUITE A3**” (read as **ACUITE A three**) on the Rs.155.36 Crore bank facilities of Kandoi Transport Limited.

The downgraded is on account of information risk. The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

About the Company

Based in Orissa, Kandoi Transport Limited is incorporated in 1995. Kandoi Transport Limited is a family run business and mainly caters to the transportation requirements of customers. The company has engaged in the contract mining (excavation and transporting) for PSU under direct work orders or under subcontracts. The company has long term contracts with renowned companies and provides inland rail and road logistics services throughout India. Mr. Ratana Kandoi, Mr. Ganesh Prasad Kandoi, Mr. Navin Kumar Kandoi, Mr. Arvind Kumar Agarwal and Mr. Raj Kumar Agarwala are the present directors of the company.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	548.80	413.05
PAT	Rs. Cr.	23.19	15.56
PAT Margin	(%)	4.22	3.77
Total Debt/Tangible Net Worth	Times	2.24	3.39
PBDIT/Interest	Times	2.87	3.01

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 May 2024	Bank Guarantee (BLR)	Short Term	19.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.61	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	30.40	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB- Positive (Assigned)
	Cash Credit	Long Term	45.00	ACUITE BBB- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	2.39	ACUITE BBB- Positive (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB- Positive (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB- Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.21	ACUITE BBB- Positive (Reaffirmed)
14 Mar 2023	Bank Guarantee (BLR)	Short Term	30.40	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.61	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	19.75	ACUITE A3 (Reaffirmed)
	Covid Emergency Line.	Long Term	2.60	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB- Stable (Reaffirmed)
07 Feb 2022	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	19.75	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	18.61	ACUITE A3 (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.40	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.75	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.61	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Axis Bank	Not avl. / Not appl.	Covid Emergency Line.	31 Dec 2021	Not avl. / Not appl.	31 Mar 2027	2.39	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.21	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)

* The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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