



**Press Release**  
**SAR TRANSPORT SYSTEMS PRIVATE LIMITED**  
**September 19, 2025**  
**Rating Downgraded, Reaffirmed and Issuer not co-operating**

| Product                                   | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term Rating                                  |
|-------------------------------------------|---------------------|---------------------------------------------------|----------------------------------------------------|
| Bank Loan Ratings                         | 28.40               | ACUITE BB   Downgraded   Issuer not co-operating* | -                                                  |
| Bank Loan Ratings                         | 4.60                | -                                                 | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 33.00               | -                                                 | -                                                  |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00                | -                                                 | -                                                  |

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

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 33.00 crore bank facilities of SAR Transport Systems Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Incorporated in 2005, SAR Transport Systems Private Limited (STSPL) is a Maharashtra based company engaged in providing supply chain and logistics solutions across the globe. The company has eight major revenue segments namely Ocean freight, Air freight, Trucking services, Clearing house Agent, Custom Broking, warehousing, 3PL and ISO Tank services. The major source of revenue of the company is from ocean freight. The company has its presence majorly in India, USA, Indonesia and Singapore through its subsidiaries. STSPL is promoted by Mr. Anil Kaul, Mr. Jaiprakash Singh and Mr. Mithlesh Kumar.

### About the Group

Incorporated in 2005, Mumbai based SAR group (SG) is engaged in providing supply chain and logistics solutions across the globe through its flagship company SAR Transport Systems Private Limited (STSPL) and its four subsidiaries (mentioned in Annexure 2). SG is promoted by Mr. Anil Kaul, Mr. Jaiprakash Singh and Mr. Mithlesh Kumar.

### 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-cooperation 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

Acuité'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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivity**

"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 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 564.45         | 942.00         |
| PAT                           | Rs. Cr. | 25.00          | 31.56          |
| PAT Margin                    | (%)     | 4.43           | 3.35           |
| Total Debt/Tangible Net Worth | Times   | 0.40           | 0.04           |
| PBDIT/Interest                | Times   | 13.02          | 20.41          |

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term       | Amount (Rs. Cr) | Rating/Outlook                                                             |
|-------------|----------------------------------|------------|-----------------|----------------------------------------------------------------------------|
| 24 Jun 2024 | Bank Guarantee (BLR)             | Short Term | 0.05            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)          |
|             | Bank Guarantee (BLR)             | Short Term | 2.00            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)          |
|             | Stand By Line of Credit          | Short Term | 2.55            | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)          |
|             | Cash Credit                      | Long Term  | 14.30           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable) |
|             | Cash Credit                      | Long Term  | 14.00           | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable) |
|             | Proposed Long Term Bank Facility | Long Term  | 0.10            | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A-   Stable) |
| 04 Apr 2023 | Cash Credit                      | Long Term  | 14.30           | ACUITE A-   Stable (Assigned)                                              |
|             | Cash Credit                      | Long Term  | 14.00           | ACUITE A-   Stable (Assigned)                                              |
|             | Proposed Long Term Bank Facility | Long Term  | 0.10            | ACUITE A-   Stable (Assigned)                                              |
|             | Bank Guarantee (BLR)             | Short Term | 0.05            | ACUITE A1 (Assigned)                                                       |
|             | Bank Guarantee (BLR)             | Short Term | 2.00            | ACUITE A1 (Assigned)                                                       |
|             | Stand By Line of Credit          | Short Term | 2.55            | ACUITE A1 (Assigned)                                                       |

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

## Annexure - Details of instruments rated

| Lender's Name           | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                                |
|-------------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------------------------------------------|
| Standard Chartered Bank | Not avl. / Not appl. | Bank Guarantee (BLR)             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.05              | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| Axis Bank               | Not avl. / Not appl. | Bank Guarantee (BLR)             | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00              | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| Axis Bank               | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.00             | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| Standard Chartered Bank | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.30             | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| Not Applicable          | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.10              | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| Standard Chartered Bank | Not avl. / Not appl. | Stand By Line of Credit          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.55              | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |

\* 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](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.