Press Release
SAR TRANSPORT SYSTEMS PRIVATE LIMITED
November 26, 2025
Rating Reaffirmed and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

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

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE BB' (read as ACUITE Double B)** and 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. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Rationale for rating:
An instance of a one-day delay was observed in the repayment of one of the issuer's term loans. As per the issuer's explanation and information available in the public domain, the delay was attributable to a fire at the company's premises, which disrupted routine administrative operations. Normalcy in operations resumed in November 24, 2025 and the management cleared the payment within one day from the due date. This delay was solely due to unforeseen circumstances beyond issuer's control.

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.

Unsupported Rating
Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveilance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwilingness to provide information could be a sign of potential deterioration in its overal 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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	793.80	564.45
PAT	Rs. Cr.	27.80	25.00
PAT Margin	(%)	3.50	4.43
Total Debt/Tangible Net Worth	Times	0.68	0.40
PBDIT/Interest	Times	8.21	13.02

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

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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Sep 2025	Bank Guarantee (BLR)	Short Term	0.05	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Stand By Line of Credit	Short Term	2.55	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Cash Credit	Long Term	14.30	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	0.10	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
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 LIMITED	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*
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 | Reaffirmed | Issuer not co-operating*
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE BB | Reaffirmed | Issuer not co-operating*
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 | Reaffirmed | Issuer not co-operating*
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
- Unlisted :- 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.

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.