



Press Release
TIRUPATI TRAVELS AND GOODS SERVICE PRIVATE LIMITED
January 06, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE BB+ Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	70.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 70.00 Cr. bank facilities of Tirupati Travels And Goods Service Private Limited (TTGSPL). The outlook is '**Stable**'.

Rationale for Rating Assigned

The rating assigned reflects the established track record and experienced promoters, improving scale of operations and profitability and adequate liquidity supported by healthy cash accruals. However, the rating is constrained by the company's average financial risk profile marked by relatively high gearing and average coverage indicators, moderately intensive working capital operations and stiff competition in transportation industry.

About the Company

Incorporated in 2013, Tirupati Travels and Goods Service Private Limited (TTGSPL) with registered office in Pune, Maharashtra. TTGSPL is engaged in the business of providing transportation services to corporate and government offices. The company is specializing in employee transportation, shuttle services and other personalized vehicle rentals through extensive fleet of 301 owned buses and 14 owned LMVs and 290 rented vehicles. The directors include Mr. Anil Kandepatil and Mr. Nikhil Kandepatil.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Tirupati Travels and Goods Service Private Limited (TTGSPL) to arrive at the rating.

Key Rating Drivers

Strengths

Established relationship with reputed clientele supported by the long operational track record

TTGSPL has an operational track record of over a decade in corporate travel and logistics. It is promoted by Mr. Anil Kandepatil and Mr. Nikhil Kandepatil who possess over a decade of

experience in the industry. They are supported by the team of experienced professionals in managing day to day operations of TTGSPL. The extensive experience of the promoter has enabled the company to establish a healthy relationship with its customers and suppliers. Acuite believes that the extensive experience of the management in the travel and logistics is expected to continue benefit the company in growing its business going ahead.

Modest scale of operations with steady growth in operating performance

The company reported a revenue of Rs. 70.23 crore in FY2025, reflecting a ~21 percent increase from Rs. 57.85 crore in FY2024. The operating margin improved to 23.13 percent in FY2025, up from 19.86 percent in FY2024. In 8MFY2026 the company has recorded revenue of Rs. 74.39 crore, compared to Rs. 45.54 crore in 8MFY2025 and expects to achieve revenue of approximately Rs. 120 crore in FY2026 owing to a 12 years contract of providing bus services to Pimpri Chinchwad Municipal Corporation (PCMC). The improvement in profitability is primarily driven by a reduction in fuel costs due to the implementation of fuel tracking applications that ensures efficiencies in fuel requirements and prevents unnecessary refuelling. Further, the PAT margin rose to 6.52 percent in FY2025, compared to 5.47 percent in FY2024. Going ahead, the improvement and sustainability in the revenue growth and profitability would be a key monitorable.

Weaknesses

Average financial risk profile

The financial risk profile of TTGSPL is average, marked by average net worth, high gearing and average debt protection metrics. The net worth of the company stood at Rs. 28.27 crore in FY 2025, compared to Rs. 23.81 crore in FY 2024. This increase in net worth is mainly due to the retention of profits. The gearing (debt to equity ratio) of the company stood high at 3.26 times as on March, 31 2025 as compared to 1.69 times as on March, 31 2024. The company's total debt stood at Rs. 92.11 crore as on March 31, 2025, as compared to Rs. 40.29 Cr as on March 31, 2024, comprising entirely of long-term vehicle finance. Furthermore, debt protection metrics is average, with the Interest Coverage Ratio (ICR) at 3.24 times in FY 2025, compared to 3.97 times in FY 2024. The Debt Service Coverage Ratio (DSCR) of the company stood at 1.66 times in FY 2025, compared to 3.58 times in the previous year. The Debt-to-EBITDA ratio of the company stood at 4.97 times in FY 2025, compared to 3.38 in FY 2024. The Net Cash Accruals to Total Debt (NCA/TD) stood at 0.12 times in FY 2025, compared to 0.19 times in the previous year. Acuite expects the financial risk profile of the company to remain average by moderation in coverage indicators further due to debt funded capex in FY2025.

Moderately intensive working capital management

The working capital operations of the company are moderately intensive in nature, marked by a gross current asset (GCA) of 292 days in FY2025, as compared to 250 days in FY2024. Debtor days stood at 158 days as of March 31, 2025, compared to 193 days as of March 31, 2024. As on November 2025, debtors stood at Rs. 5.15 crore and all the debtors are below 90 days. Further, the reliance on working capital limits stood at an average of ~60% over eight months ended November 2025. Acuite believes that the working capital operations of the company would remain moderately intensive over the medium term.

Stiff competition in transportation industry and large capital requirement

The passenger transportation industry faces significant challenges due to its highly competitive and fragmented nature. Entry barriers are relatively moderate, attracting numerous players ranging from individuals to various large scale transport providers, corporates and other organisations offering end-to-end solutions. TTGSPL's business risk profile remains vulnerable to this intense competition, which is expected to persist over the medium term. Further, the company's operations require substantial investment in deploying its own fleet for transportation contracts, often funded through debt-driven capital expenditure impacting the company's gearing.

Rating Sensitivities

- Sustain improvement in scale of operations and profitability margins.
- Deterioration in financial risk profile.
- Deterioration in working capital management.
- Ability to generate adequate net cash accruals for timely servicing of debt obligation.

Liquidity Position **Adequate**

The company's liquidity position is adequate, marked by net cash accruals (NCAs) of Rs. 11.13 crore in FY2025 against its debt obligations of around Rs. 4.45 crore. Further, the company is expected to generate cash accruals in the range of Rs. 17 - 22. crore, compared to maturing repayment obligations of around Rs. 17 - 20 crore over the medium term. In case of any shortfall the promoters would support for timely debt repayment. The current ratio stands at 2.56 times as of March 31, 2025, compared to 3.18 times as of March 31, 2024. The cash and bank balance as on March 31, 2025 stood at Rs. 0.39 crore.

Outlook: Stable

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	70.23	57.85
PAT	Rs. Cr.	4.58	3.17
PAT Margin	(%)	6.52	5.47
Total Debt/Tangible Net Worth	Times	3.26	1.69
PBDIT/Interest	Times	3.24	3.97

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, 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.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BB+ Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.24	Simple	ACUITE BB+ Stable Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Mar 2028	4.63	Simple	ACUITE BB+ Stable Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	17 Nov 2029	25.62	Simple	ACUITE BB+ Stable Assigned
YES BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jan 2030	0.31	Simple	ACUITE BB+ Stable Assigned
CSB Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Dec 2029	4.20	Simple	ACUITE BB+ Stable Assigned

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