

19.01.2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Code: 541206

Trading Symbol: OBCL

Sub: Intimation of Change of Credit Rating Agency from CRISIL Ratings Limited to CARE Ratings Limited

Pursuant to the provisions of Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject we, Orissa Bengal Carrier Ltd. hereby inform that, we have changed our Credit Rating Agency from CRISIL Ratings Limited to CARE Ratings Limited.

The detailed information is mentioned in the Rating letter received from CARE Ratings Limited and Withdrawal of Rating Letter received from CRISIL Ratings Limited, the same are attached for your reference.

This is for your information and record.

Thanking you,

Yours faithfully,

For, Orissa Bengal Carrier Ltd.

Ravi Agrawal
Managing Director
DIN: 01392652

No. CARE/KRO/RL/2022-23/1463

Ms. Ms. Muskaan Gupta
Company Secretary
Orissa Bengal Carrier Limited3rd Floor, A-2, CG Elite, Vidhanshaba road,
Raipur
Chattisgarh 492001

December 23, 2022

Confidential

Dear Madam,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	21.00	CARE BBB; Stable (Triple B; Outlook: Stable)	Assigned
Long Term / Short Term Bank Facilities	7.00	CARE BBB; Stable / CARE A3+ (Triple B; Outlook: Stable / A Three Plus)	Assigned
Short Term Bank Facilities	2.00	CARE A3+ (A Three Plus)	Assigned
Total Facilities	30.00 (Rs. Thirty Crore Only)		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is November 18, 2022).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 23 2022, we will proceed on the basis that you have no any comments to offer.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous

*P.G.*¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

Siddharth Modi

Siddharth Modi

Analyst

siddharth.modi@careedge.in

Punit Singhania

Punit Singhania

Associate Director

punit.singhania@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	12.00
2.	HDFC Bank Ltd.	9.00
	Total	21.00

Total Long-Term Facilities: Rs.21.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	2.00
	Total	2.00

Total Short-Term Facilities: Rs.2.00 crore

3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	6.00
2.	Axis Bank Ltd.	1.00
	Total	7.00

Total Long Term / Short Term Facilities: Rs.7.00 crore

Total Facilities (1. A+2.A+3.A) : Rs.30.00 crore

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Annexure-2
Draft Press Release
Orissa Bengal Carrier Limited

Ratings

Facilities	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	21.00	CARE BBB; Stable (Triple B; Outlook: Stable)	Assigned
Long Term / Short Term Bank Facilities	7.00	CARE BBB; Stable / CARE A3+ (Triple B; Outlook: Stable/ A Three Plus)	Assigned
Short Term Bank Facilities	2.00	CARE A3+ (A Three Plus)	Assigned
Total Bank Facilities	30.00 (₹ Thirty Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the bank facilities of Orissa Bengal Carrier Limited (OBCL) derives comfort from Long and established track record in the road transport industry, established long term relationship with reputed customers in diverse industries, financial risk profile marked by comfortable capital structure and debt coverage indicators and locational advantage.

However, the aforesaid strengths are partially offset by moderation in financial performance coupled with low operating margins over the last few years, highly fragmented and competitive industry, vulnerability of profitability margins to trade cycle and competition, working capital intensive nature of operation.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Sustained growth in Revenues with a turnover above Rs.600 crore and gross margins sustaining above 5%

Negative factors – Factors that could lead to negative rating action/downgrade:

- Steep fall in business or decline in the operating profitability below 3% on a sustained basis
- Stretch in the working capital cycle weakening the financial risk profile

Detailed description of the key rating drivers

Key rating strengths

Long and established track record in the road transport industry

Incorporated in 1994, the company is engaged in the business of Transport and Logistics for more than 25 years which gives them advantage of developing a presence, relationship with its customers, and cordial relationship with drivers and other employees. After the demise of Late Ratan Kumar Agarwal, Ravi Agarwal (son of Ratan Kumar Agarwal) has taken over the management of the company in 2021. There has been change in Promoters shareholding pattern after the demise of Promoter Ratan Kumar Agarwal. Ravi Agarwal is holding 39.08% of total shares as on September 30, 2022.

Established long term relationship with reputed customers in diverse industries

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The company serve customers across several industry sectors viz. Metal, Steel, coal, aluminium, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG etc. Most of the clients are the leading companies in their respective sectors with strong credit profile, hence counterparty risk is also low. Some of the clients of the company are Vedanta Limited, Jindal Steel & Power, APL Apollo Tubes Ltd, Ambuja Cement, Reliance Industries Ltd, Tata Steel Ltd, SAIL, Shree cement, Dabur, Godrej. etc.

OBCL is engaged in providing a wide range of services including transportation services, third party logistics, warehousing etc. Company has a pan-India surface logistics distribution network having forty branches spread in various parts of India. It enables the company to cater to a diverse mix of customers including corporate, small and other enterprises, distributors and traders.

The company is maintaining its own fleet of 117 vehicles as on March 31 2022 & the same has been reduced to 112 vehicles in Q1FY23, commercial vehicles which includes truck & trailers of 12/14/16 wheels. Further, company has a linkage with 5000 vehicles from the local market on hire basis. The specification of vehicle depends on the type of service required by the customer. The fleet operates across the country ensuring nation-wide services to corporate and government customers. Truck load delivery services operate through a hub-and-spoke model which enables the company to transport goods and provide customers access to multiple destinations for booking and delivery of goods. The gross block of Trucks & trailers is only around Rs.6.41 crore which was used to be around Rs.12.03 crore in FY20. In FY22 itself company has disposed off Trucks & Trailers worth of Rs.5.39 crore.

In FY22, the company has started using software Lozics, an integrated software which helps company in better understanding the business and the routes which are profitable. Hence, the company has optimized its branches from 55 in 2018 to 40 in 2022.

Financial risk profile marked by comfortable capital structure and debt coverage indicators

The company's overall gearing stood at 0.11x as on Mar 31, 2022 as compared to 0.96x as on Mar 31, 2018 due to repayment of term loan and the company's focus on asset light model. TOL/TNW improved from 2.06x in FY18 to 0.25x in FY22.

The company's debt service indicators like TD/GCA and interest coverage ratio has also improved from 2.99x and 4.87x in FY18 to 0.89x and 6.76x in FY22 respectively. As on Mar 31, 2022, the company had o/s term loan of Rs.4.19 crore out of which Rs.3.20 crore is repayable in FY23 and rest in FY24. As a result, DSCR remains comfortable at 3.21x in FY23.

Locational advantage

The company is headquartered in Raipur, Chhattisgarh which has many steel and cement industry in the belt providing a benefit to easily cater the services they need to transport goods to other required location. Companies' large geographic coverage and operational network enable it to further integrate operations, increase cost efficiencies and increase freight volumes.

Key rating weaknesses

Moderation in financial performance coupled with low operating margins over the last few years

OBCL's Income from operations has shown a decline at a CAGR of ~6% during FY18 to FY22, which was Rs.385.17 crore in FY18 as compared to Rs.303.34 crore in FY22. During FY20, TOI declined due to overall slowdown in the economy coupled with sudden hit by Covid-19 which impacted company's operation in March 2020. Income from operations declined in FY21 and FY22 owing to impact of lockdown and slowdown in the overall economy.

PBILD margins remained in the range of 4-5% during FY18-FY20. However, PBIDT margins declined to below 3.87% in FY21 & 3.88% in FY22 due to impact of Covid 19 leading to under absorption of fixed overheads.

In H1FY23, income from operations improved Rs.193.72 crore as compared to Rs.147.20 crore in H1FY22 due to re-opening of economy post-Covid 19.

Highly fragmented and competitive industry

The goods transportation industry is unorganized, competitive and highly fragmented in India. The principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that can comprehensively address varying requirements of different customer segments and specific customer needs. The logistics industry faces intense competition and weak margins due to low entry barriers. High fragmentation and intense competition lead to unhealthy price wars and discounts resulting in pressure on margins and depressed freight rates.

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Being IBA Approved, the company gets an edge over other unorganized and Non IBA Approved transporters. The company is competing with a variety of local, regional, and national goods transportation service providers of varying sizes and operations and, to a lesser extent, with railroads carriers.

Vulnerability of profitability margins to trade cycle and competition

Logistics operations are dependent on the overall economic condition of the country. Higher economic activity translates into higher freight movement which drives demand for road freight transport industry. OBCL remains exposed to significant fluctuation in hire charges for market vehicles as the rates are primarily dependent on the demand-supply dynamics. It is also vulnerable to the volatility in fuel prices, and its ability to tackle a timely pass-through of any variation in fuel prices remains critical in maintaining its profitability margins.

Working capital intensive nature of operation

The operations of the company are working capital intensive on account of negligible credit period being extended by the creditors and higher credit period offered to its clients. OBCL derives majority of its revenue from corporate clients thus leading to low bargaining power. The company provides a credit period of around 60-90 days from the delivery of consignment after which the sale is booked. In addition to this, the business of the company is working capital intensive on account of upfront expenses like fuel expense incurred in conducting operations through own fleet of vehicles as well as hired vehicles. The time gap in collection of receivables and upfront outflow of expenses results in large working capital requirement. The working cycle of the company has been in the range of 60 to 80 days, with debtors' collection ranging between 60-90 days and creditors day ranging from 18-25 days.

Liquidity: Adequate

The liquidity profile of OBCL is adequate with current ratio of 4.41x (PY: 2.39x) and cash and cash equivalents of Rs.10.43 crore as on March 31, 2022. The operations of the company remain intensive on account of lower credit period being extended by the creditors due to logistics nature of business and credit period of 60 to 90 days offered to its clients and as a result the operating cycle of the company stood at 75 days in FY22 as against 79 days in FY21. The working capital-intensive operations of the company are funded largely through working capital facilities. OBCL has the sanctioned working capital limits of Rs.35.00 crore (including CC limits of Rs.23.00 crore, WCDL limits of Rs.2.00 crore and non-fund based limits of Rs. 10.00 crore) for the business operations. The average fund based working capital utilization of the company stood at ~65% (Axis Bank) & ~44% (HDFC Bank) for the 7 months ending October 2022. Further, the GCA of the company going ahead is expected to be sufficient to meet the debt repayment obligations which majorly pertain to vehicle loan.

Analytical approach: Standalone

Applicable criteria

[Policy on default recognition](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Credit Watch](#)
[Short term Instruments](#)
[Service Sector Companies](#)
[Policy on Withdrawal of Ratings](#)

About the company

Orissa Bengal Carrier Limited (OBCL) was founded by Late Ratan Kumar Agarwal in 1994. The company is a IBA (Indian Banking Association) approved transporter having ISO 9001:2015 certified for provision of Quality management System Services. The company is a third-party logistics service provider, providing full truck load (FTL), Parcel and part truck load services, less than Truck load (LTL). The company operates in large integrated Hub and spoke model. The company has a distribution network having forty branches spread across various parts of India. The company caters to a wide range of industries across metal, steel, coal, aluminium, cement, petrochemicals, paper, marble, tiles, infra, textile,

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FMCG. As on March 31, 2022, the company has a fleet of 112 owned trucks. The day-to-day operation of the company is managed by Mr. Ravi Agarwal (son of Late Rata Kumar Agarwal).xxx

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (U/A)
Total operating income	339.50	303.34	193.72
PBILDT	13.13	11.76	10.34
PAT	5.80	7.83	6.37
Overall gearing (times)	0.38	0.11	0.21
Interest coverage (times)	5.76	6.76	12.45

A: Audited; U/A: Unaudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of facilities

Name of the Facilities	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	21.00	CARE BBB; Stable
Fund-based - ST-Working Capital Demand loan		-	-	-	2.00	CARE A3+
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	7.00	CARE BBB; Stable / CARE A3+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	21.00	CARE BBB; Stable				
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	7.00	CARE BBB; Stable / CARE A3+				
3	Fund-based - ST-Working Capital	ST	2.00	CARE A3+				

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	Demand loan							
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*Long term/Short term.

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

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Working Capital Demand loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please click [here](#)

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

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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 RBI. 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.

Disclaimer:

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**For the detailed Rationale Report and subscription information,
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RL/ORBECL/310094/BLR/0123/50811
January 16, 2023

Mr. Ravi Agarwal
Director
Orissa Bengal Carrier Limited
Corporate Office -A-1 3Rd Floor
C G Elite Building
In front Of Mandi Gate Pandri
Raipur - 492001



Dear Mr. Ravi Agarwal,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Orissa Bengal Carrier Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated September 01, 2022 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.25 Crore
Long Term Rating	CRISIL BB+/Stable (ISSUER NOT COOPERATING*; Migrated from 'CRISIL BBB/Stable'; Rating Withdrawn)
Short Term Rating	CRISIL A4+ (ISSUER NOT COOPERATING*; Migrated from 'CRISIL A3+'; Rating Withdrawn)

(Bank-wise details as per Annexure 1)

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

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Argha Chanda
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating*
1	Bank Guarantee	Axis Bank Limited	1	Withdrawn INC
2	Bank Guarantee	HDFC Bank Limited	6	Withdrawn INC
3	Cash Credit	Axis Bank Limited	14	Withdrawn INC
4	Cash Credit	HDFC Bank Limited	4	Withdrawn INC
	Total		25	

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

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