**January 29, 2026**

# Ritco Logistics Limited: Ratings withdrawn

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Long Term-Fund Based-Cash Credit** | 353.75 | 353.75 | [ICRA]BBB+(Stable); Withdrawn |
| **Long Term-Non Fund Based-Bank Guarantee** | 28.00 | 28.00 | [ICRA]BBB+(Stable); Withdrawn |
| **Total** | **381.75** | **381.75** | |

**Instrument details are provided in Annexure-1*

## Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ritco Logistics Limited (Ritco) at the request of the company, and based on no objection certificates received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings. ICRA does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: Click here

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Policy on Withdrawal of Credit Ratings |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | For arriving at the rating, ICRA has considered the consolidated financials of Ritco. The details are given in Annexure-2. |

## About the company

Ritco, incorporated in 2001, provides surface logistics services, including transportation of cargo and warehousing services. The scope of services includes contract logistics, less than truck load (LTL) service and fleet rental services. The company has a pan-India presence through its 29 branches. It has seven warehouses and an in-house fleet of ~480 trucks and 1,200–1,300 attached vehicles to support its operations. Ritco caters to a wide range of industries such as petrochemicals, steel, cement, textiles, pharmaceuticals, petroleum, and automobile, among others. The company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| | Current rating (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount Rated (Rs. crore) | Jan 29, 2026 | May 27, 2025 | Date | Rating | Date | Rating | Date | Rating |
| **Cash credit** | Long term | 353.75 | [ICRA]BBB+ (Stable); Withdrawn | [ICRA]BBB+ (Stable) | 29-Aug-24 | [ICRA]BBB+ (Stable) | 31-May-23 | [ICRA]BBB (Stable) | 19-Jan-23<br>30-Jun-22 | [ICRA]BBB+ (Negative) |
| **Bank Guarantee** | Long term | 28.00 | [ICRA]BBB+ (Stable); Withdrawn | [ICRA]BBB+ (Stable) | 29-Aug-24 | [ICRA]BBB+ (Stable) | 31-May-23 | [ICRA]BBB (Stable) | 19-Jan-23 | [ICRA]BBB+ (Negative) |

*Source: Company*

## Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|---|
| **Long-term Fund-based – Cash Credit** | Simple |
| **Long-term – Non-fund Based – Bank Guarantee** | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: Click Here

### Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| **NA** | Cash Credit | NA | NA | NA | 353.75 | [ICRA]BBB+ (Stable); Withdrawn |
| **NA** | Bank Guarantee | NA | NA | NA | 28.00 | [ICRA]BBB+ (Stable); Withdrawn |

*Source: Company*

*Please click here to view details of lender-wise facilities rated by ICRA*

### Annexure-2: List of entities considered for consolidated analysis

| Company Name | Ritco Ownership | Consolidation Approach |
|---|---|---|
| **Ritco Logistics Limited** | 100.00% | Full consolidation |
| **Logro Sourcing Private Limited** | 76.00% | Full consolidation |

*Source: Company*

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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# ICRA Limited

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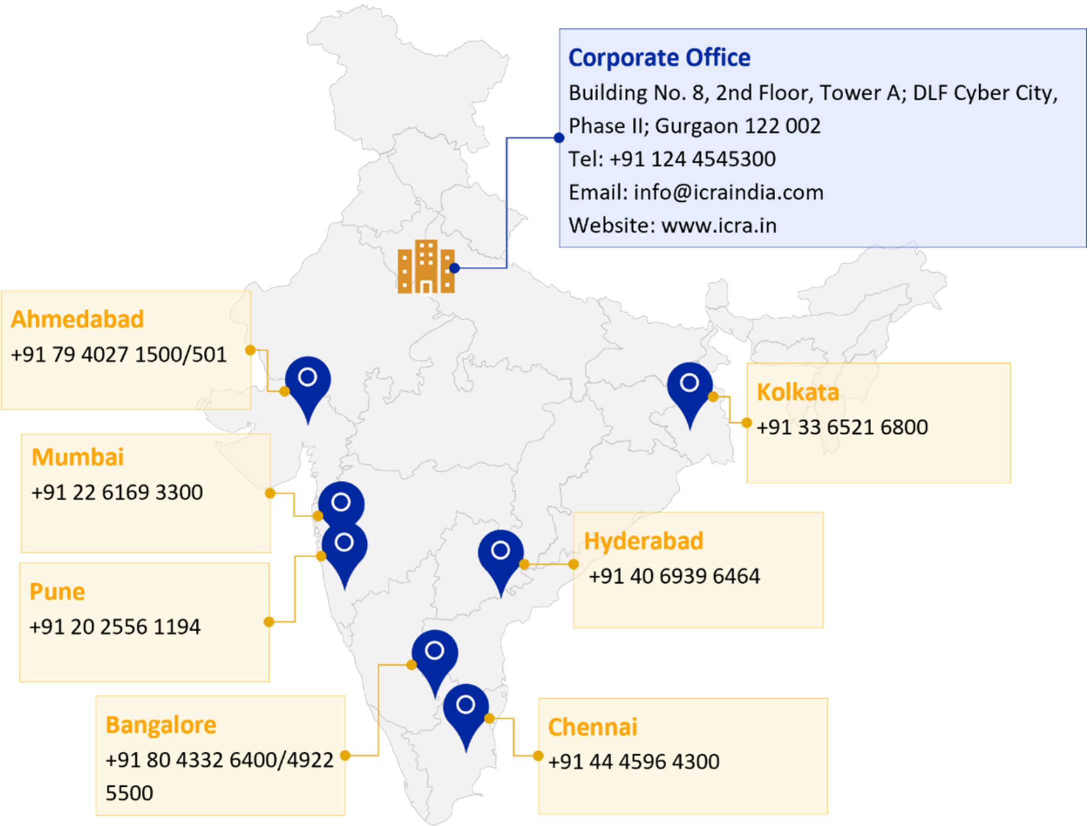
## Branches



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