

December 04, 2024

India Gateway Terminal Private Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loans	150.00	0.00	-
Long Term - Non-Fund Based-Others	-	135.00	[ICRA]AA (Stable); outstanding
Long Term - Unallocated	-	15.00	[ICRA]AA (Stable); outstanding
Total	150.00	150.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from India Gateway Terminal Private Limited.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Ports
Parent/Group support	ICRA has arrived at the company's rating after factoring a parent subsidiary rating notch-up using the credit view of the merged entity of HIPL and HPPL which in turn factors in the parentage of DP World Limited
Consolidation/Standalone	Standalone

About the company

India Gateway Terminal Private Limited (IGT; also known as DP World Cochin) is a subsidiary of HPPL with 85.02% ownership. DP World won the concession to operate the Rajiv Gandhi Container Terminal at Cochin port and develop the International Container Transshipment Terminal at Vallarpadam (Cochin) for a period of 30 years from 2013 with a royalty agreement of 33.3% of the gross revenue earned. DP World Cochin has also developed a Free trade warehousing zone spanning across 75,000 sq ft with state-of-the art facilities to provide seamless integration with DP World's strategic multi-modal logistics network. Terminal has a capacity to handle 1.4 million TEUs per year (recently increased from 0.9 million TEUs per year) with an average draft of 14.5 meters.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs Crore)	Dec 04, 2024	Current (FY2025)		Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based -Term Loan	Long Term	0.00	-	22-Nov-24	[ICRA]AA (Stable)	-	-	-	-	-	-
Non fund based - Others	Long Term	135.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
Unallocated	Long Term	15.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Non-Fund Based-Others	Very Simple
Long Term - Unallocated	Not applicable

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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	NA	NA	NA	135.00	[ICRA]AA(Stable)
NA	Unallocated	NA	NA	NA	15.00	[ICRA]AA(Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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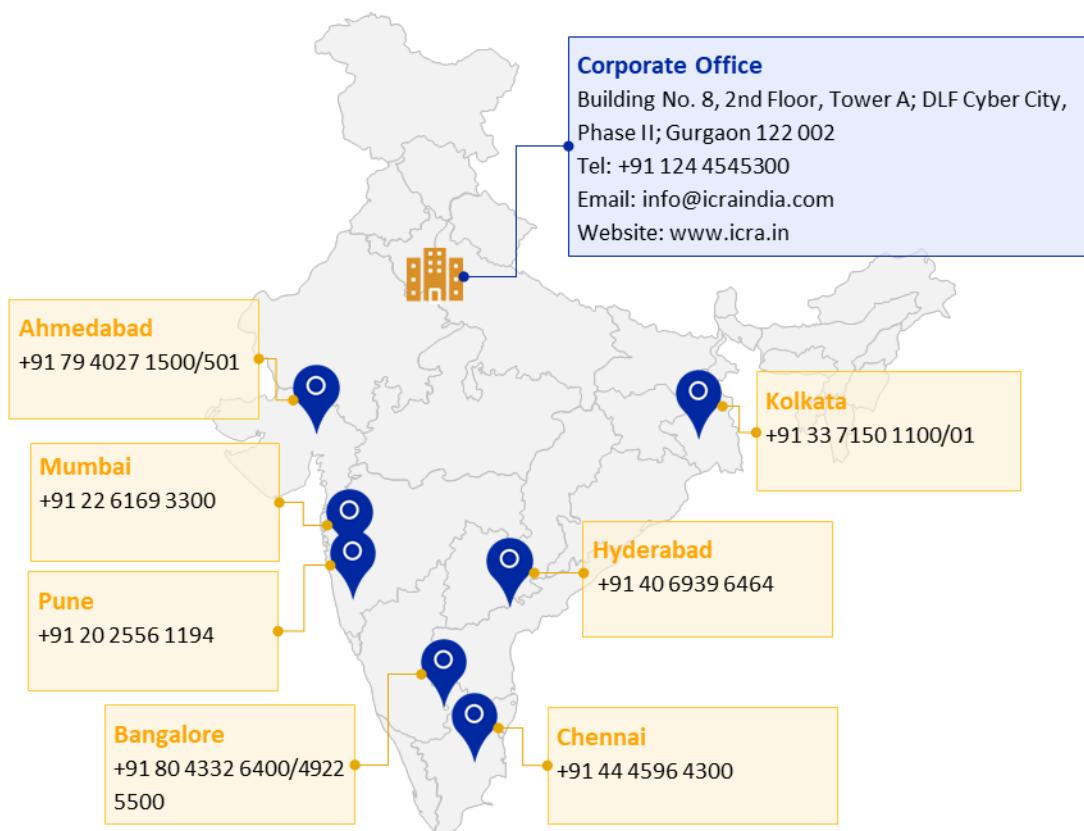
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