

April 26, 2024

## Vessel Warehousing Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	155.00	155.00	[ICRA]A+(Stable); withdrawn
<b>Total</b>	<b>155.00</b>	<b>155.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Vessel Warehousing Private Limited at the request of the company and based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Realty – Lease Rental Discounting (LRD)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the operational and financial profile of the VWPL and CWPL (as mentioned in Annexure II) given the cross-collateralisation, cross-guarantees extended for the rated facility, close business, financial and managerial linkages among the same.

### About the company

The Xander Group, through its affiliate, acquired VWPL and CWPL. As on date, Cella Holding Pte. Ltd. owns near 100% shareholding of VWPL as well as CWPL. At present, the Group has 16 warehouses spread over 0.9 msf of area in the same campus in JMFTZ Warehousing Zone, in Chennai. The current occupancy is 100%.

## Key financial indicators

	FY2022	FY2023
	Audited	Audited
Operating income	37.0	37.1
PAT	4.4	-0.2
OPBDIT/OI	81.5%	76.3%
PAT/OI	11.9%	-0.5%
Total outside liabilities/Tangible net worth (times)	334.7	420.3
Total debt/OPBDIT (times)	7.6	7.6
Interest coverage (times)	1.7	1.4

Source: Company, ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; line by line consolidation done by ICRA; the above financial numbers and ratios reflect the analytical adjustments made by ICRA and may not be comparable with the reported financials.

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

## Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding* (Rs. crore) As on March 31, 2023	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				April 26, 2024	-	March 07, 2023	January 24, 2023	January 25, 2022
1 Term loan I	Long term	100.0	0.00	[ICRA]A+ (Stable); withdrawn	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2 Term loan II	Long term	55.0	0.00	[ICRA]A+ (Stable); withdrawn	-	[ICRA]A+ (Stable)	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan I	March 2020	-	March 2035	100.0	[ICRA]A+ (Stable); withdrawn
NA	Term loan II	February 2022	-	April 2037	55.0	[ICRA]A+ (Stable); withdrawn

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis:

Company Name	VWPL's Ownership	Consolidation Approach
Cella Warehousing Private Limited	-	Full Consolidation

Source: ICRA Research

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 040 6939 6443  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Neha Mittal**  
+91 124-4545 391  
[neha.mittal@icraindia.com](mailto:neha.mittal@icraindia.com)

**Anupama Reddy**  
+91 040 6939 6427  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Yash Garg**  
+91 124-4545 337  
[yash.garg@icraindia.com](mailto:yash.garg@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.