

June 25, 2025

Boxcoworld Private Limited: Ratings withdrawn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Long term –Fund-based facilities – Export packing credit	30.00	30.00	[ICRA]BB+ (Stable); withdrawn
Short term –Fund-based facilities – Working capital term loan	2.80	2.80	[ICRA]A4+; withdrawn
Short term -Non-fund based –Bank guarantee	3.00	3.00	[ICRA]A4+; withdrawn
Short term-Derivative limits	5.00	5.00	[ICRA]A4+; withdrawn
Total	40.80	40.80	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Boxcoworld Private Limited (BWPL), at the company's request, based on the no objection certificate (NOC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings. 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Boxcoworld Private Limited (BWPL) was incorporated in May 2021 after the international freight forwarding business from erstwhile entity - Boxcoworld Logistics India Private Limited (BWPL) was transferred to it as a going concern by way of a slump sale, effective from October 01, 2022. BWPL is 100% held by Boxcoworld Holdings Pte Ltd, which in turn is promoter by Mr. Vir Krishna Kotak. BWPL provides sea and air freight forwarding services, customer clearance services, inland transportation, warehousing services and door-to-door solutions.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 25, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Export packing credit	Long-term	30.00	[ICRA]BB+ (Stable); withdrawn	-	-	Mar 12, 2024	[ICRA]BB+ (Stable)	Jan 18, 2023	[ICRA]BBB- (Stable)
Fund-based facilities - Working capital term loan	Short-term	2.80	[ICRA]A4+; withdrawn	-	-	Mar 12, 2024	[ICRA]A4+	Jan 18, 2023	[ICRA]A3
Non-fund based bank guarantee	Short-term	3.00	[ICRA]A4+; withdrawn	-	-	Mar 12, 2024	[ICRA]A4+	Jan 18, 2023	[ICRA]A3
Derivative limits	Short-term	5.00	[ICRA]A4+; withdrawn	-	-	Mar 12, 2024	[ICRA]A4+	Jan 18, 2023	[ICRA]A3

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based facilities –Export packing credit	Simple
Fund-based facilities –Working capital term loan	Simple
Non-fund based –Bank guarantee	Very Simple
Derivative limits	Very 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	Amount rated (Rs. crore)	Current rating and outlook
NA	Export packing credit	NA	NA	NA	30.00	[ICRA]BB+ (Stable); withdrawn
NA	Working capital term loan	NA	NA	NA	2.80	[ICRA]A4+; withdrawn
NA	Bank guarantee	NA	NA	NA	3.00	[ICRA]A4+; withdrawn
NA	Derivative limits	NA	NA	NA	5.00	[ICRA]A4+; withdrawn

Source: Company, ICRA Research

[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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