

October 17, 2025

Delhi International Cargo Terminal Pvt Ltd: Ratings continue on watch with developing implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund Based-Term Loan	58.18	51.86	[ICRA]A+ Rating Watch with Developing Implications; Continues to be on Watch
Long Term / Short Term-Unallocated-Unallocated	8.87	15.19	[ICRA]A+ Rating Watch with Developing Implications / [ICRA]A1 Rating Watch with Developing Implications; Continue to be on Watch
Short Term-Fund Based-Working Capital Facilities	15.00	15.00	[ICRA]A1 Rating Watch with Developing Implications; Continues to be on Watch
Short Term-Non Fund Based-Others	6.00	6.00	[ICRA]A1 Rating Watch with Developing Implications; Continues to be on Watch
Total	88.05	88.05	

*Instrument details are provided in Annexure-I

Rationale

The ratings factor in the strong parentage of Delhi International Cargo Terminals Private Limited (DICT/the company) i.e., JM Baxi Ports & Logistics Private Limited (JMBPL, [ICRA]A+ Rating on Watch with developing implications / [ICRA]A1+; Rating on Watch with developing implications). JMBPL is one of the leading players in the logistics sector in the country and has an established track record across container train operations (CTO), project logistics, freight forwarding and port infrastructure i.e. container/bulk terminals, among others. Additionally, the presence of Hapag-Lloyd AG (HLAG¹), which is one of the largest container handling companies globally, as a strategic investor in the Group, with a 49% stake in JMBPL, is expected to provide synergies in terms of increased container flow routed through the container terminals of the J M Baxi Group located along both the east and west coasts of India.

The location of the inland container depot (ICD) under DICT in the Delhi-National Capital Region (NCR), which remains a major hub of container volumes from the hinterland, provides further comfort. Railway connectivity with major gateway ports on the west coast also supports the ICD's competitive position. The cargo volumes handled at DICT moderated marginally in FY2025 as the Group chose not to handle additional empty cargo to avoid empty haulage charges. This was driven by a delay in the Inchhapuri terminal's commissioning and lower-than-expected ramp up of cargo volumes from the Hapag-Lloyd network.

The operationalisation of the Western Dedicated Freight Corridor (WDFC), the commissioning of the Gati Shakti terminal at Inchhapuri, Haryana, and the Group's plans to further expand container train operations (CTO) at Jawaharlal Nehru Port (JNPT) should support DICT's volumes. The ratings also factor in the healthy outlook for container traffic growth in India, given the low penetration of containerised cargo vis-à-vis the global levels.

¹ Hapag Lloyd AG; rated Ba1 (stable) by Moody's

The ratings, however, are constrained by DICT's moderate scale of operations and rising competition from established ICD players in the northern region. Further, container volumes remain closely tied with the economic cycle and any significant downturn in economic activity globally, may impact the company's volumes.

ICRA notes that the JM Baxi Group is in the process of reorganising its business, wherein the companies container handling operations will be housed under the container operations holding company wherein Hapag-Lloyd will hold 51% stake. The final approvals for implementation of the scheme is expected to be received shortly. ICRA will continue to monitor the development on this front.

Key rating drivers and their description

Credit strengths

Part of J M Baxi Group with diversified service offering – The J M Baxi Group is one of the leading port logistics players in the country with presence across the value chain, comprising container train operations, container freight stations, inland container terminals, cold storage, warehousing, bulk logistics and port infrastructure involving container/other cargo terminal. The Group has a diversified geographical presence through its own CFS and warehouses near JNPT port and Visakhapatnam, container terminals at the Visakhapatnam, Haldia, Kandla and Paradip (Paradip port handles both cargo and container, nevertheless dominated by cargo) ports and an inland container depot (ICD) and cold storage at Sonapat, Haryana. With the onboarding of HLAG, the Group is expected to benefit from the addition of cargo volumes at its terminals.

Improved utilisation of ICD facility; strategic location in NCR region – DICT has witnessed healthy capacity utilisation of 80-85% over the last several years given its presence in the NCR region, a container hub for India's hinterland. A favourable location in the NCR region, tie-ups with shipping liners and CTO players and direct connectivity to the ports at Kandla, Mundra and Pipavav are expected to improve the volumes in the upcoming years.

Favourable outlook for containerised cargo in India - At present, the containerisation levels of cargo handled at various ports remain low in the country, which makes the long-term prospects for the segment favourable. Containerised cargo growth remains healthy in the country amid rising penetration and increased use of goods that require containerised transportation.

Credit challenges

Moderate scale of operations – DICT's scale of operations remains moderate compared to other established ICD players due to a cargo handling capacity of 0.24 million twenty-foot equivalent units (TEUs) per year. However, the risk is partly mitigated as majority of the volumes are generated from Group-owned entities. Also, ICRA expects incremental volumes at DICT, following the Group's strategic partnership with HLAG.

Operations exposed to economic cycles affecting trade volumes - The revenue of the terminal remains susceptible to economic cycles. However, the favourable long-term prospects for container traffic, the Group's established relationships with all major shipping lines and its integrated presence in the logistics chain and port operations partially mitigate the risk to an extent.

Rising competition from industry incumbents – The northern region, particularly Delhi-NCR, remains an area of focus for large to mid-sized integrated rail logistics players, prompting all major players to set up ICDs in the region. As a result, the competitive intensity for DICT remains high, and is expected to remain elevated with incrementally new ICDs and Gati Shakti terminals expected to be commissioned in the near to medium term. However, DICT benefits from being part of the integrated logistics network of the JM Baxi Group. The presence of HLAG as a strategic investor should enable healthy capacity utilisation for the company going forward.

Liquidity position: Adequate

DICT's liquidity position is expected to remain adequate going forward, supported by Rs. 65.7 crore of free cash and cash equivalents as on March 31, 2025 and the expected cash flow from operations of around Rs. 20 crore. This should aid in the company's debt repayment of Rs. 12.8 crore in FY2026 and equity funding for its capex plans. The company has also tied up term loans for the upcoming capex plan, which will keep its liquidity position adequate.

Rating sensitivities

Positive factors – The ratings may be upgraded if there is improvement in the consolidated credit profile of the J M Baxi Group.

Negative factors – The ratings may be downgraded with the weakening of the consolidated credit profile of the JM Baxi Group and/or its linkages with DICT. Sustained decline in cargo volumes, revenue and profitability, resulting in the weakening of the capitalisation and coverage metrics of the company on a standalone basis, may also exert pressure on the ratings. Any negative impact on DICT's credit profile due to the ongoing reorganisation of the Group will also have a bearing on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Ports Corporate Credit Rating Methodology
Parent/Group support	J M Baxi Port Logistics Pvt Ltd
Consolidation/Standalone	Standalone

About the company

DICT was incorporated on February 20, 2006, as one of the first private rail operators in India. It is a wholly owned subsidiary of JMBPL. The company had a Category-III license from Indian Railways, enabling it to offer transportation services for export-import (EXIM) related goods on rail corridors serving the ports of Pipavav, Mundra, Chennai/Ennore, Vizag and Kochi, and their hinterland. The ICD operations commenced in December 2014 at Sonapat, Haryana. The rail division under DICT was subsequently demerged and merged into the parent entity, JMBPL, on April 01, 2016. DICT is engaged in the business of ICD services and related logistics services at Sonipat, Haryana, with a capacity of 120,000 TEUs, which became operational from December 2014. The ICD's capacity has further increased to 240,000 TEUs after the completion of the planned expansion in February 2021.

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	163.9	159.7
PAT	39.4	10.1
OPBDITA/OI (%)	30.3%	28.4%
PAT/OI (%)	24.0%	6.3%
Total outside liabilities/Tangible net worth (times)	8.9	7.4
Total debt/OPBDITA (times)	5.1	6.0
Interest coverage (times)	1.7	1.7

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore. PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

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							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	October 17, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long Tem/Short Term	15.19	[ICRA]A+/ [ICRA]A1 Rating Watch with Developing Implications	-	-	Jun 04, 2024	[ICRA]A + (Stable)/ [ICRA]A 1	May 30, 2023	[ICRA]A + (Stable)/ [ICRA]A 1	Dec 22, 2022	[ICRA] A- (Positi ve)/[IC RA]A2 +
				-	-	Sep 02, 2024	[ICRA]A +/[ICRA] A1 Rating Watch with Develop ing Implicati ons	-	-	Feb 28, 2023	[ICRA] A- (Positi ve)/[IC RA]A2 +
Fund Based- Term Loan	Long Term	51.86	[ICRA]A+ Rating Watch with Developing Implications	-	-	Jun 04, 2024	[ICRA]A + (Stable)	May 30, 2023	[ICRA]A + (Stable)	Apr 20, 2022	[ICRA] A- (Positi ve)
				-	-	Sep 02, 2024	[ICRA]A + Rating Watch with Develop ing Implicati ons	-	-	Dec 22, 2022	[ICRA] A- (Positi ve)
				-	-	-	-	-	-	Feb 28, 2023	[ICRA] A- (Positi ve)
Fund Based- Working Capital Facilities	Short Term	15.00	[ICRA]A1 Rating Watch with Developing Implications	-	-	Jun 04, 2024	[ICRA]A 1	May 30, 2023	[ICRA]A 1	Apr 20, 2022	[ICRA] A2+
				-	-	Sep 02, 2024	[ICRA]A 1 Rating Watch	-	-	Dec 22, 2022	[ICRA] A2+

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	October 17, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
							with Developing Implications				
				-	-	-	-	-	-	Feb 28, 2023	[ICRA] A2+
Non Fund Based-Others	Short Term	6.00	[ICRA]A1 Rating Watch with Developing Implications	-	-	Jun 04, 2024	[ICRA]A 1	May 30, 2023	[ICRA]A 1	Apr 20, 2022	[ICRA] A2+
				-	-	Sep 02, 2024	[ICRA]A 1 Rating Watch with Developing Implications	-	-	Dec 22, 2022	[ICRA] A2+
				-	-	-	-	-	-	Feb 28, 2023	[ICRA] A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple
Long Term / Short Term-Unallocated-Unallocated	NA
Short Term-Fund Based- Working Capital Facilities	Simple
Short Term-Non Fund Based-Others	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/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term-Fund Based-Term Loan	March 2018	1 yr MCLR+ 0.55%	June 2033	51.86	[ICRA]A+ Rating Watch with Developing Implications
NA	Long Term / Short Term-Unallocated-Unallocated	NA	NA	NA	15.19	[ICRA]A+ Rating Watch with Developing Implications / [ICRA]A1 Rating Watch with Developing Implications
NA	Short Term-Fund Based-Working Capital Facilities	NA	NA	NA	15.00	[ICRA]A1 Rating Watch with Developing Implications
NA	Short Term-Non Fund Based-Others	NA	NA	NA	6.00	[ICRA]A1 Rating Watch with Developing Implications

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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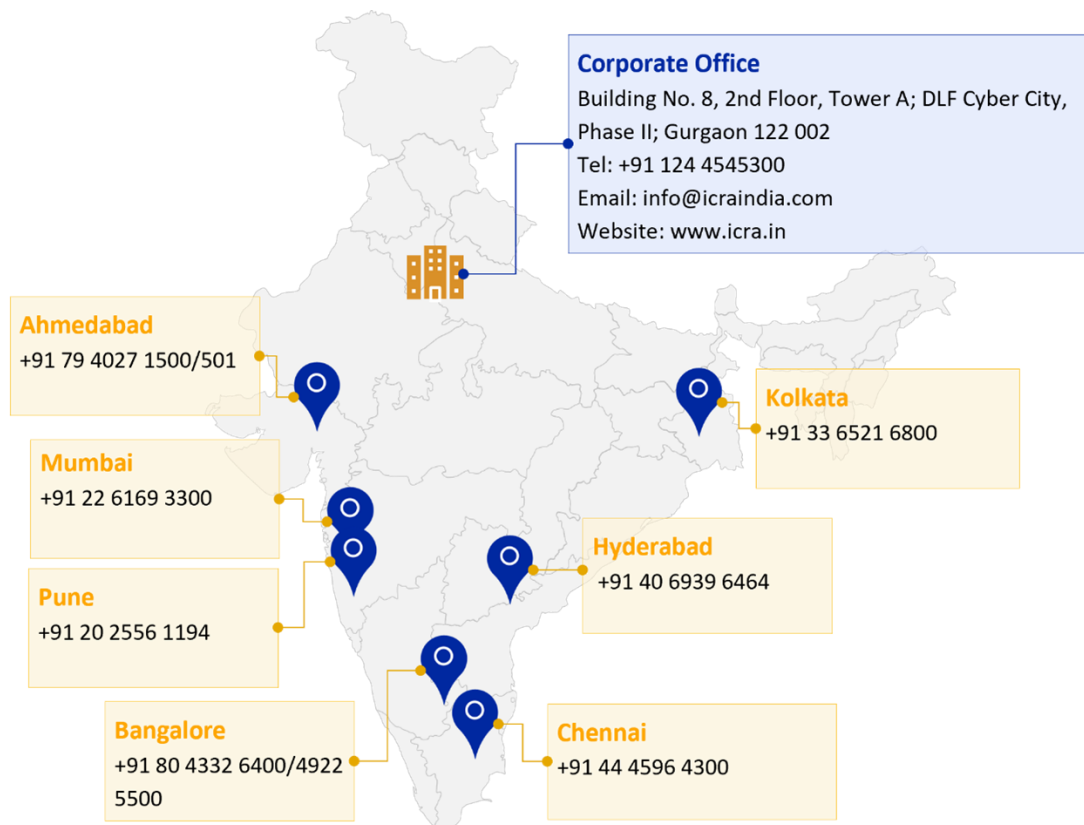
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