

November 11, 2025

## Visakhapatnam Port Logistics Park Ltd: Rating Withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund Based-Term Loan	91.51	91.51	[ICRA]B- (Stable); ISSUER NOT COOPERATING and Rating withdrawn
<b>Total</b>	<b>91.51</b>	<b>91.51</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Visakhapatnam Port Logistics Park Ltd (VPLPL) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy 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, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of the entity

### About the company

VPLPL is a joint venture of Balmer Lawrie & Co. Ltd. (BLCL) with a 60% stake and Visakhapatnam Port Trust (VPT) with a 40% stake. VPLPL was incorporated in 2014 to develop a multi-modal logistics hub at the Visakhapatnam port. The project achieved the commercial operation date (CoD) in October 2019.

### Key financial indicators (audited)

VPLPL	FY2023	FY2024	9MFY2025*
Operating income	12.4	21.6	17.0
PAT	-10.5	-10.4	-12.6
OPBDIT/OI	60.6%	43.1%	27.3%
PAT/OI	-85.3%	-48.1%	-74.2%
Total outside liabilities/Tangible net worth (times)	1.3	1.6	2.0

<b>Total debt/OPBDIT (times)</b>	12.5	10.2	15.8
<b>Interest coverage (times)</b>	0.9	1.0	0.5

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore & lower italics  
 PAT: Profit after tax; OPBDIT: 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

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 11, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	91.51	[ICRA]B- (Stable); ISSUER NOT COOPERATING and Rating withdrawn	March28, 2025	[ICRA]B- (Stable); ISSUER NOT COOPERATING	Dec26, 2023	[ICRA]B- (Stable)	Jan27, 2023	[ICRA]B- (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	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY2018	8.75%	FY2030	91.51	[ICRA]B- (Stable); ISSUER NOT COOPERATING and Rating 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: Not Applicable**

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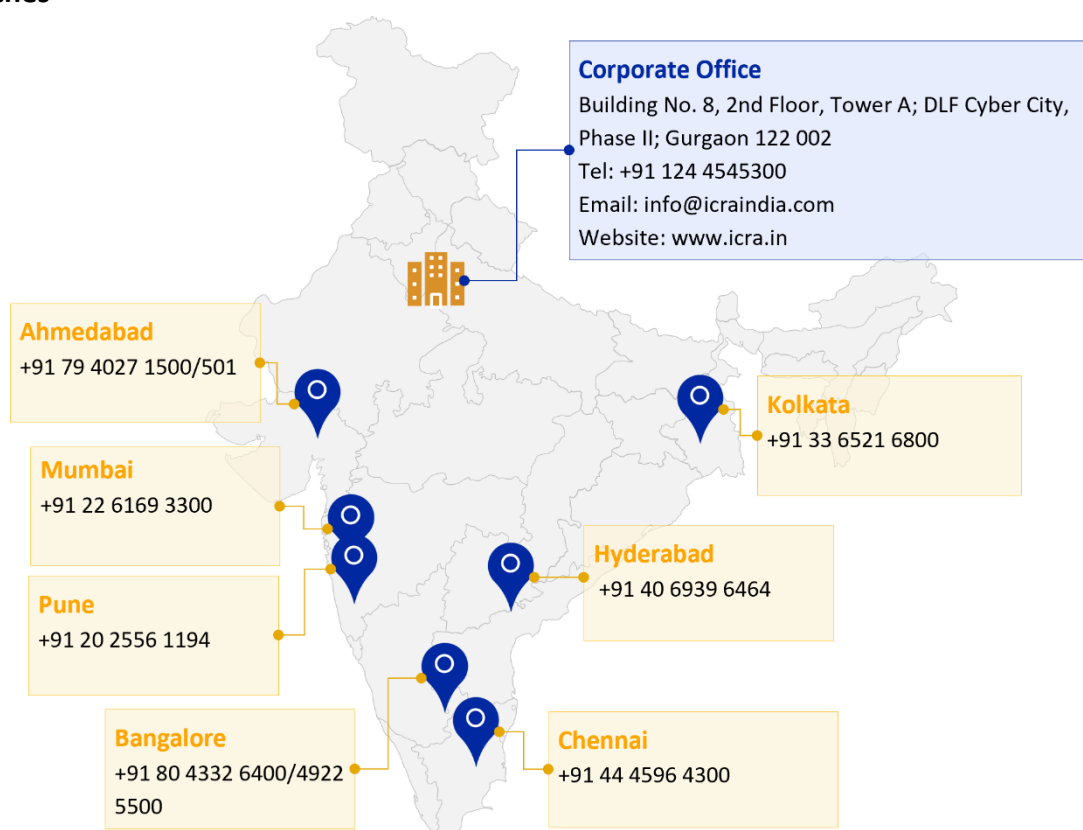
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