

December 26, 2025

Crown Worldwide Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	39.86	134.00	[ICRA]A (Stable); reaffirmed
Proposed Term Loan	180.14	86.00	[ICRA]A (Stable); reaffirmed
Total	220.00	220.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation on the bank lines of Crown Worldwide Private Limited (CWPL) reflects the expectation of a steady improvement in the company's top line, along with sustenance of healthy operating margins. This is driven by the company's strong records management business and its efforts to move into the value-added business segments to enhance its earnings profile, resulting in comfortable credit metrics.

CWPL reported a top line of Rs. 223.6 crore in CY2024 and Rs. 181.1 crore in 9M CY2025, posting a YoY growth of 9.2% and 7.7%, respectively, supported by a healthy revenue increase in the records management business. Further, the operating margins fell to 21.2% in CY2024 and to 19.9% in 9M CY2025 from 22.3% in CY2023 owing to subdued demand from the relocation business and underutilisation of new warehouses. The financial profile of the company remained healthy with total debt vis-à-vis the operating profit before depreciation, interest, taxes and amortisation of 0.7 times and interest coverage of 14.6 times as on December 31, 2024. Its debt protection indicators benefitted from limited new borrowing in CY2024 as one project was fully funded through internal accruals and a finance lease, rather than the previously anticipated debt funding. The company is planning a debt-funded capex of Rs. 250-300 crore over CY2025 and CY2026 for capacity enhancements related to warehouse construction and increase its service offerings. The debt protection metrics, however, are expected to moderate in CY2025 and CY2026 owing to debt-funded capex plans related to the expansion. However, the same are expected to improve over the medium term. Hence, CWPL's ability to scale up and garner commensurate returns from its planned capex will be monitored.

The rating also continues to consider the proven track record of its operations in the record management segment and relocation business, its reputed customer profile and stable revenue model, backed by predictable cash flows from contracts and attached brand premium. Moreover, strong support from its parent, Crown Worldwide Holdings Limited (CWHL), which operates within the same line of businesses, with demonstrated financial support in the form of equity infusions since CWPL's inception, provides comfort.

The rating, however, is constrained by CWPL's moderate scale of operations and concentrated revenue profile, as most of its revenue is generated from the record management services. Further, the business remains capital intensive, necessitating capex related to warehousing needs and working capital-intensive business due to elongated collection cycle, leading to high net working capital vis-à-vis its operating income (NWC/OI) of 19.3% in CY2024. The business is also exposed to renewal risk of key customers in the records management business, although its established track record and the stickiness associated with the nature of its business provide comfort.

The Stable outlook on CWPL's rating reflects ICRA's opinion that the debt coverage indicators are likely to gradually improve despite the likely debt-funded capex to be incurred in the near term, led by ramp-up in capacities while maintaining healthy operating margins.

Key rating drivers and their description

Credit strengths

Part of larger Crown Group, with demonstrated track record of support – CWPL is a 100% subsidiary of CWHL, headquartered in Hong Kong. The Crown Group was established in 1965 and has been operating in the relocation and records management business for almost six decades. CWHL operates through various subsidiaries spread across geographies. ICRA derives comfort from the financial support extended by CWHL to CWPL since its inception in the form of equity infusions, and expects the same to continue, as and when needed. CWHL has also provided corporate guarantees and comfort letters to banks for CWPL's borrowings.

Proven track record of operations – The company was incorporated in 1996 and has a proven track record of operations in record management services, relocations and world mobility services. The company has 36 warehouses (owned/ leased) across India. Further, records management is a stable business as it necessitates customers from banking/ corporate sectors to store large volumes of documents over long periods. This ensures strong customer association and lends longer revenue visibility. CWPL has developed strong relationships with its customers over the years, which ensure repeat business.

Strong financial risk profile – The financial risk profile of CWPL is strong and is characterised by comfortable capital structure and coverage metrics, as indicated by a gearing of 0.1 times as on December 31, 2024 (0.2 times as on December 31, 2023), Total Debt/OPBDITA of 0.7 times (0.9 times as on December 31, 2023) and interest coverage of 14.6 times (30.1 times in CY2023) in CY2024. Moreover, the company has maintained healthy operating profit margin of 19-23% over the years, which is expected to be at similar range, going forward. The operating margins fell to 21.2% in CY2024 and 19.9% in 9M CY2025 (21.3% in 9M CY2024) from 22.3% in CY2023 owing to subdued demand from relocation business and underutilisation of new warehouses.

Credit challenges

High working capital and capital intensive nature of business – The company has a high working capital requirement depicted by high NWC/OI of 19.3% in CY2024, although, the same reduced from 22.1% in CY2023. Further, the business is capital intensive on account of capex related to warehousing needs, which are mandated to support its growth plans. CWPL is planning a debt-funded capex of Rs. 250-300 crore over CY2025-26 for capacity enhancements related to warehouse construction and to increase its service offerings. The company has recently inaugurated the Bangalore warehouse in September 2025 and the project capex related to Delhi and Coimbatore warehouse is expected to be completed in Q3 CY2026. Although, in CY2025 and CY2026, the debt protection metrics are expected to moderate from CY2024 levels owing to debt-funded capex plans related to the expansion, the debt protection metrics will improve once returns from the capex start flowing in. Despite the capex-aided capacity enhancement, CWPL's ability to scale up and garner commensurate returns from it and ensure timely commencement of the project without any cost overrun will be monitored. The return on capital employed (RoCE) has remained range bound and is expected to be under pressure in the near term, given the large capex envisaged in the next 2-3 years.

Moderate scale of operations and concentrated revenue profile – The company's scale of operations remains moderate with a top line of Rs. 223.6 crore in CY2024 and Rs. 181.1 crore in 9M CY2025, recording a YoY growth of 9.2% and 7.7%, respectively. In addition, around 75% of its revenue is generated from the record management services, exposing it to a concentrated revenue profile. Its relocations business accounted for 12% of its total revenue in CY2024, followed by 5% from global mobility, 5% from workspace solutions and 2% from fine art segments. CWPL's revenue growth is expected to continue owing to the relatively strong records management business and premium service offerings.

Renewal risk for key customers in records management business – The company is exposed to business renewal risk for the key customers in its records management business, that generates 75% of its total revenues and generally involves a tenure

of 3-10 years. However, ICRA derives comfort from CWPL’s diverse clientele and established relationships with customers, which ensure regular business and mitigate the risk to an extent.

Liquidity position: Adequate

The liquidity position is adequate, supported by free cash of Rs. 22.8 crore as on September 30, 2025 and expected fund flow from operations of Rs. 50-70 crore per annum in CY2025 and CY2026. In addition, the company has a working capital sanctioned limit of Rs. 30 crore, which has been sparingly utilised over the last 12 months. Against this, CWPL has a repayment obligation of Rs. 10.9 crore in CY2025 and Rs. 13-14 crore in CY2026. The company is expected to incur a capex of Rs. 250-300 crore in CY2025-26, which is expected to be funded by additional term loans, internal accruals and existing cash and liquid investments.

Rating sensitivities

Positive factors – ICRA could upgrade CWPL’s rating if the company demonstrates a notable increase in its scale of operations and maintains healthy operating margins, strengthening its return indicators and liquidity profile. The improvement in the parent company’s credit profile could also be a positive rating trigger.

Negative factors – Pressure on CWPL’s rating could arise if there is a material decline in revenues, or profit margins, adversely impacting the debt coverage metrics. Any large debt-funded capex or any stretch in the working capital requirement, impacting the liquidity or moderating the coverage indicators on a sustained basis will also be negative rating triggers. Moderation in the credit profile of the parent company and/or weakening in linkages with the same could also be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Parent Company: Crown Worldwide Holdings Limited (CWHL) ICRA expects CWPL’s parent, CWHL, to be willing to extend financial support to CWPL, should there be a need
Consolidation/Standalone	Standalone

About the company

The Crown Worldwide Group, headquartered in Hong Kong, provides a range of logistics and related services, with presence across 45 countries. Its services include international and domestic household goods shipments, global mobility, immigration, departure, destination and setting in services, fine art storage and transportation, hard copy and soft copy records management and storage, freight forwarding, third-party distribution, wine storage, office fitouts and commercial relocation.

Incorporated in 1996, CWPL, a 100% subsidiary of CWHL, is one of the leading players in the records management and relocation business. The company’s services include document scanning and imaging, document management, digital transformation and secure destruction. It also offers relocation services, including home search, immigration services, packing, shipping, storage, pet relocation, orientation, school search, and intercultural and language training. The company provides both domestic as well as international relocation services. Its workplace facility manages logistical movements, primarily serving the requirements of commercial clients. In addition, the company offers storage services for fine arts, such as paintings, sculptures and historically significant high-value artefacts.

Key financial indicators (audited)

	CY2023	CY2024	9M CY2025*
Operating income	204.8	223.6	181.1
PAT	26.9	24.5	15.6
OPBDIT/OI	22.3%	21.2%	19.9%
PAT/OI	13.1%	11.0%	8.6%
Total outside liabilities/Tangible net worth (times)	0.3	0.3	0.4
Total debt/OPBDIT (times)	0.9	0.7	0.9
Interest coverage (times)	30.1	14.6	16.7

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore 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 rating (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	Dec 26, 2025	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	134.00	[ICRA]A (stable)	Sept 30, 2024	[ICRA]A (stable)	Aug 18, 2023	[ICRA]A (Stable)	-	-
Proposed Term Loan	Long term	86.00	[ICRA]A (stable)	Sept 30, 2024	[ICRA]A (stable)			-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Proposed 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	Long-term –Fund based – Term Loan	July 2022	NA	July 2028	10.33	[ICRA]A (Stable)
NA	Long-term –Fund based – Term Loan	September 2025	NA	August 2032	75.00	[ICRA]A (Stable)
NA	Long-term –Fund based – Term Loan	March 2023	NA	March 2029	12.67	[ICRA]A (Stable)
NA	Long-term –Fund based – Term Loan	November 2025	NA	November 2036	36.00	[ICRA]A (Stable)
NA	Proposed Term Loan	NA	NA	NA	86.00	[ICRA]A (Stable)

Source: Company data, ICRA Research

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

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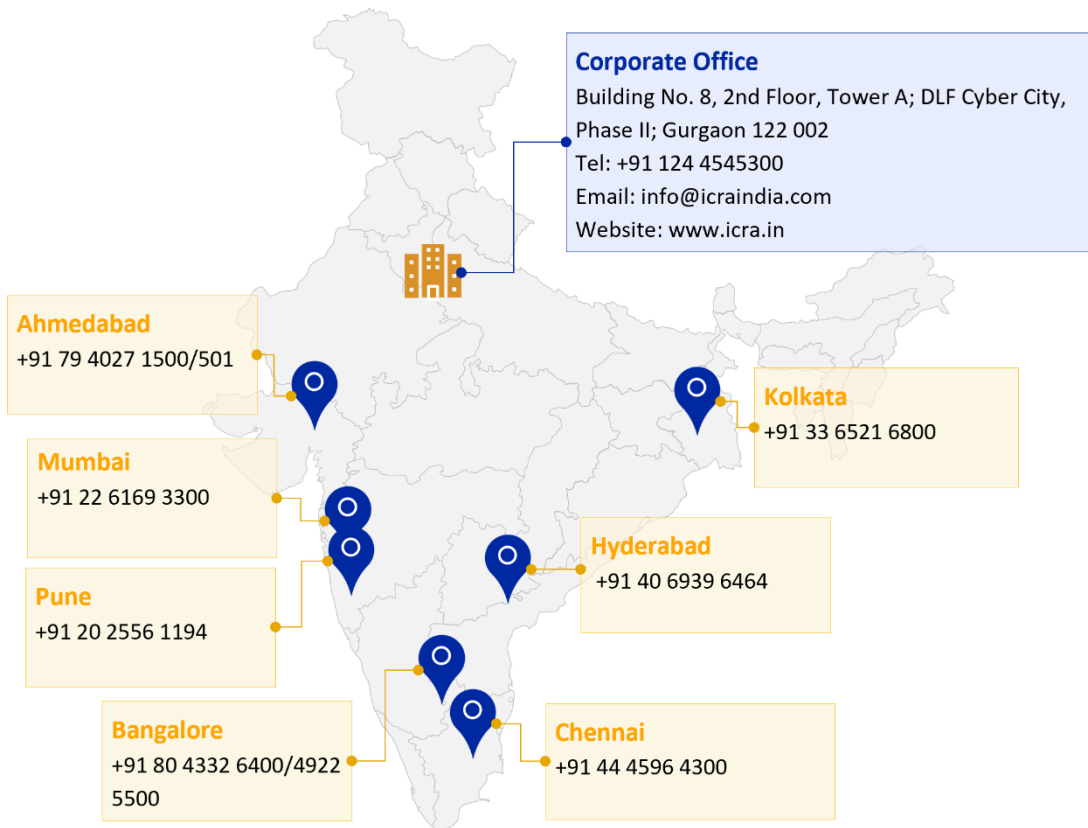
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