

June 15, 2026

## Boxco Logistics India Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short term - Non-fund based limits	7.01	7.01	[ICRA]A4; Withdrawn
Short term – Unallocated limits	15.72	15.72	[ICRA]A4; Withdrawn
<b>Total</b>	<b>22.73</b>	<b>22.73</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Boxco Logistics India Private Limited (BLIPL/the company) at the company's request, based on the No Objection Certificate (NOC) received from its bankers, 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<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 consolidated financials of Boxco Logistics India Private Limited. As on March 31, 2023, the company had four subsidiaries and three JVs, that are enlisted in Annexure III. However, the consolidated financial for FY2023 includes BLIPL, BWLIPL, BSSL and Diabos Global FZE. The consolidation has been done by ICRA in the absence of consolidated financials available for the entity

### About the company

Boxco Logistics India Pvt Ltd (BLIPL), a part of the JM Baxi Group, was founded in 2011. The JM Baxi Group is an end-to-end logistics major having an experience of 100 years in the logistics and shipping industry. BLIPL was setup to provide a one-stop logistics solution in India. The company, along with its subsidiaries, caters to diverse regions and delivers value-added services to sectors such as metals, power, oil and gas, fertilisers etc.

BLIPL offered project logistics, bulk logistics and operated a Cold store warehouse at Sonapat till Dec-2020. As part of the private equity deal with Bain capital done in Dec-2020, the project logistics and bulk logistics divisions were demerged from BLIPL. The project logistics division was transferred to a new company, Boxco Logistics Infratrans India Private Limited, which was subsequently renamed JM Baxi Heavy Private Limited while the other divisions were transferred to J M Baxi Ports and Logistics (JMBPL). Further, the subsidiary, Vir Varenya Shipping have been moved out of BLIPL and transferred to JM Baxi Heavy Private Limited pursuant to the said deal.

After the demerger, BLIPL continued the logistics, CHA and freight forwarding business.

### Key financial indicators

Consolidated - BLIPL	FY2024	FY2025
Operating income	55.04	56.93
PAT	-20.59	-3.92
OPBDIT/OI	-2.7%	-8.2%
PAT/OI	-37.4%	-6.9%
Total outside liabilities/Tangible net worth (times)	2.20	0.57
Total debt/OPBDIT (times)	-12.40	-3.25
Interest coverage (times)	-0.61	-2.57

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

Standalone - BLIPL	FY2024	FY2025
Operating income	19.04	23.07
PAT	0.84	1.76
OPBDIT/OI	-14.8%	-11.1%
PAT/OI	4.4%	7.6%
Total outside liabilities/Tangible net worth (times)	-3.72	0.68
Total debt/OPBDIT (times)	-1.54	-0.94
Interest coverage (times)	-2.56	-27.86

Source: Company, ICRA Research; 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	Jun 15, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund-based limits	Short Term	7.01	[ICRA]A4; Withdrawn	May 29, 2025	[ICRA]A4	-	-	Feb 29, 2024	[ICRA]A4
Unallocated Limit	Short Term	15.72	[ICRA]A4; Withdrawn	May 29, 2025	[ICRA]A4	-	-	Feb 29, 2024	[ICRA]A4

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI

12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term - Non-fund-based limits	Simple
Short Term – Unallocated Limit	Not Applicable

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 II: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund-based limits	NA	NA	NA	7.01	[ICRA]A4; Withdrawn
NA	Unallocated Limit	NA	NA	NA	15.72	[ICRA]A4; Withdrawn

Source: Company

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

**Annexure III: List of entities considered for consolidated analysis:**

Company Name	Ownership	Consolidation Approach
Boxcoworld Logistics India Private Limited	100.00%	Full consolidation
Boxco Shipping Services Private Limited	100.00%	Full consolidation
Diabos Global FZE	100.00%	Full consolidation
Vir Special Ship Pvt Ltd	100.00%	Full consolidation
J M Baxi Incubators Private Limited	4.41%	Equity method
Boxco Far East Pte Ltd	14.30%	Equity method
Boxco Logistics Bangladesh Pvt Ltd	51.00%	Equity method

Source: Company

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

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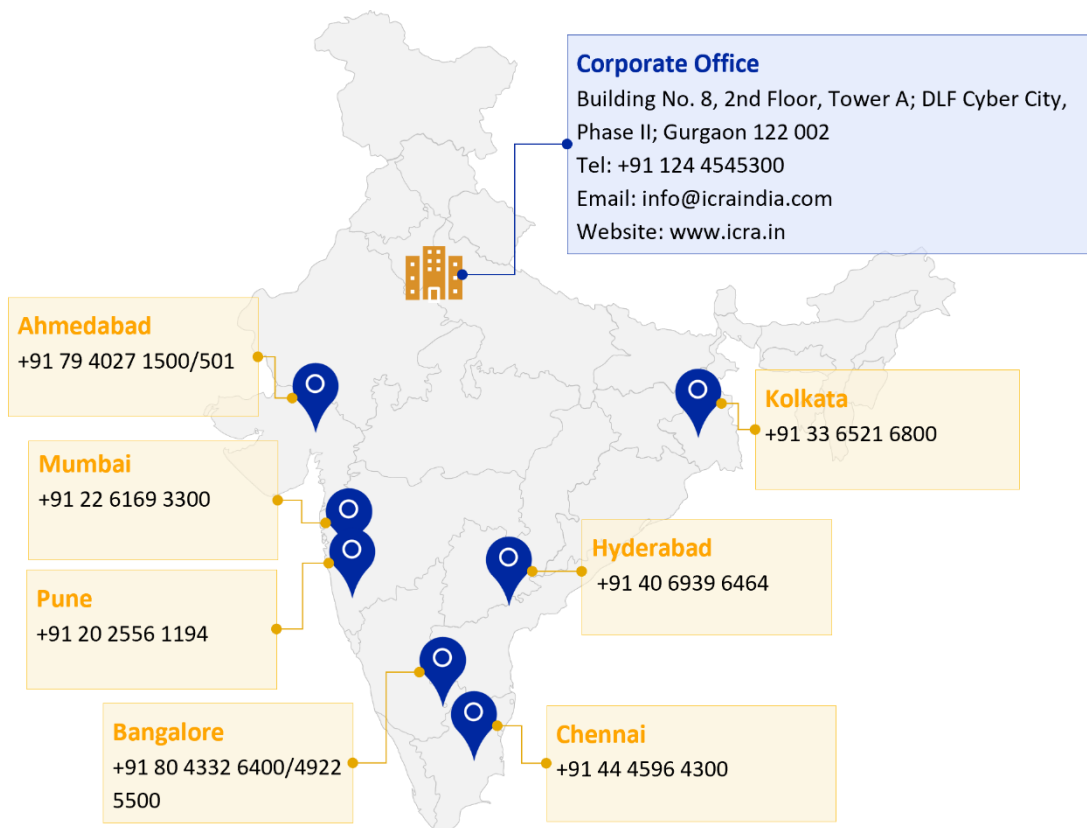
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