

April 26, 2024

Cella Warehousing Private Limited: Ratings withdrawn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Long-term – Fund-based – Term loan	81.00	81.00	[ICRA]A+(Stable); withdrawn
Total	81.00	81.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Cella Warehousing Private Limited at the request of the company and based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. 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their description, Liquidity position, Rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the operational and financial profile of the VWPL and CWPL (as mentioned in Annexure II) given the cross-collateralisation, cross-guarantees extended for the rated facility, close business, financial and managerial linkages among the same.

About the company

The Xander Group, through its affiliate, acquired VWPL and CWPL. As on date, Cella Holding Pte. Ltd. owns near 100% shareholding of VWPL as well as CWPL. At present, the Group has 16 warehouses spread over 0.9 msf of area in the same campus in JMFTZ Warehousing Zone, in Chennai. The current occupancy is 100%.

Key financial indicators

	FY2022	FY2023
	Audited	Audited
Operating income	37.0	37.1
PAT	4.4	-0.2
OPBDIT/OI	81.5%	76.3%
PAT/OI	11.9%	-0.5%
Total outside liabilities/Tangible net worth (times)	334.7	420.3
Total debt/OPBDIT (times)	7.6	7.6
Interest coverage (times)	1.7	1.4

Source: Company, ICRA Research; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; line by line consolidation done by ICRA; the above financial numbers and ratios reflect the analytical adjustments made by ICRA and may not be comparable with the reported financials.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding* (Rs. crore) As on March 31, 2023	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				Apr 26 2024	-	Mar 07, 2023	Jan 24, 2023	Jan 25, 2022
1 Term loan I	Long term	59.0	0.00	[ICRA]A+ (Stable); withdrawn	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2 Term loan II	Long term	22.0	0.00	[ICRA]A+ (Stable); withdrawn	-	[ICRA]A+ (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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan I	March 2020	-	March 2035	59.0	[ICRA]A+ (Stable); withdrawn
NA	Term loan II	February 2022	-	April 2037	22.0	[ICRA]A+ (Stable); 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:

Company Name	CWPL's Ownership	Consolidation Approach
Vessel Warehousing Private Limited	-	Full Consolidation

Source: ICRA Research

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