

May 31, 2024

## Transworld Terminals Private Limited: Moved to Issuer Not-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	50.00	50.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING*; moved to Issuer Not-Cooperating category
Short-term – Non-fund based	15.00	15.00	[ICRA]A2+; ISSUER NOT COOPERATING*; moved to Issuer Not-Cooperating category
<b>Total</b>	<b>65.00</b>	<b>65.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings for the bank facilities of Transworld Terminals Private Limited to the Issuer Not-Cooperating category. The rating is denoted as [ICRA]A- (Stable)/[ICRA]A2+ ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Transworld Terminals Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	While arriving at the ratings, ICRA has taken a consolidated view of the consolidated financials of Transworld Terminals Private Limited (TTPL) and its group company and TG Terminals Private Limited (TGPL), referred to as the Group due to their common promoters, similar business sector and the management's ongoing plans to merge TGPL into TTPL

### About the company

Transworld Terminals Private Limited (TTPL, erstwhile Meridian Shipping Agency Private Limited) is a part of the Transworld Group of Companies and was incorporated in 1990 to exclusively represent Ignazio Messina & C (Messina) as its sole shipping agent in India. In 2005, TTPL entered into an agreement with Adani Port SEZ Limited (APSEZ) for setting up a CFS business. The

CFS, named Transworld-CFS, became operational in September 2007. In April 2013, it shifted the agency business to other group company - Transworld Shipping and Logistics - and kept only the CFS business in this company and changed its name of MSAPL to TTPL in May 2013. The company currently operates two CFS: one at Mundra port (owned) and the other at Kolkata.

TTPL commenced CFS operations in September 2007 and was the ninth player to set up a CFS at Mundra port. The company had leased a total land area of 50,587 sq. metres (12.5 acres) from Gujarat Adani Port Limited and developed 37,800 sq. metres. (9.3 acres) at a total cost of Rs. 17 crore in phase I. The maximum container storage & handling capacity at the CFS is 3,000 laden containers. It also has a total warehouse area of 5,289 sq. metres having a covered shed of 2,000 sq. metres.

The Transworld Group consists of 22 companies with interest in shipping agency business, operating container vessel, freight forwarding, transportation & logistics solutions, operating container freight stations, container park management, ship repairs and ship handling & transportation.

#### Key financial indicators (Transworld Terminals Private Limited, TG Terminals, Transworld Dadri and consolidated)

Consolidated and Audited + TGPL	FY2021	FY2022	FY2023
Operating income	264.3	387.7	376.2
PAT	37.0	46.8	33.8
OPBDITA/OI (%)	18.8%	19.1%	17.9%
PAT/OI	14.0%	12.1%	9.0%
Total outside liabilities/Tangible net worth (times)	0.2	0.1	0.1
Total debt/OPBDIT (times)	0.1	0.0	0.0
Interest coverage (times)	17.1	160.3	537.8

Source: Company, ICRA Research; Amount in Rs. crore; Note – FY2023 financials for TG Terminal not applicable as company is merged with Transworld Terminals Pvt Ltd, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Standalone- Audited	FY2021	FY2022	FY2023
Operating income	119.6	154.4	311.1
PAT	6.1	5.9	31.5
OPBDITA/OI (%)	7.5%	8.2%	16.4%
PAT/OI	5.1%	3.8%	10.1%
Total outside liabilities/Tangible net worth (times)	0.2	0.1	0.1
Total debt/OPBDIT (times)	0.8	0.0	0.0
Interest coverage (times)	5.7	28.6	405.4

Source: Company, ICRA Research; Amount in Rs. crore

#### Status of non-cooperation with previous CRA: Not Applicable

#### Any other information: None

## Rating history for past three years

Instrument		Current rating (FY2025)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on March 31, 2024 (Rs. crore)	Date & rating in	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
					May 31, 2024	-	Feb 28, 2023	Nov 30, 2021
1	Term loans*	Long-term	50.00	-	[ICRA]A- (Stable); ISSUER NOT COOPERATING	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	Non fund based	Short-term	15.00	-	[ICRA]A2+ ; ISSUER NOT COOPERATING	-	[ICRA]A2+	[ICRA]A2+

\*Proposed term loans

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Short-term – Non fund-based	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 the 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 loans*	NA	NA	NA	50.00	[ICRA]A- (Stable); ISSUER NOT COOPERATING
NA	Non-fund based	NA	NA	NA	15.00	[ICRA]A2+; ISSUER NOT COOPERATING

Source: Company; \*Proposed term loans

#### Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Transworld Terminals Private Limited	-	Full Consolidation
Transworld Terminal Dadri Private Limited	51%	Full Consolidation
TG Terminals Private Limited*	98.00%	Full Consolidation

\* held by Transworld Group Singapore Pte. Ltd.

## ANALYST CONTACTS

**Girishkumar Kashiram Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Prashant Vasisht**

+91 124 4545 322

[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Varun Gogia**

+91 9871 156 542

[varun.gogia1@icraindia.com](mailto:varun.gogia1@icraindia.com)

**Abhijit Nadkarni**

+91 70 4530 9908

[abhijit.nadkarni@icraindia.com](mailto:abhijit.nadkarni@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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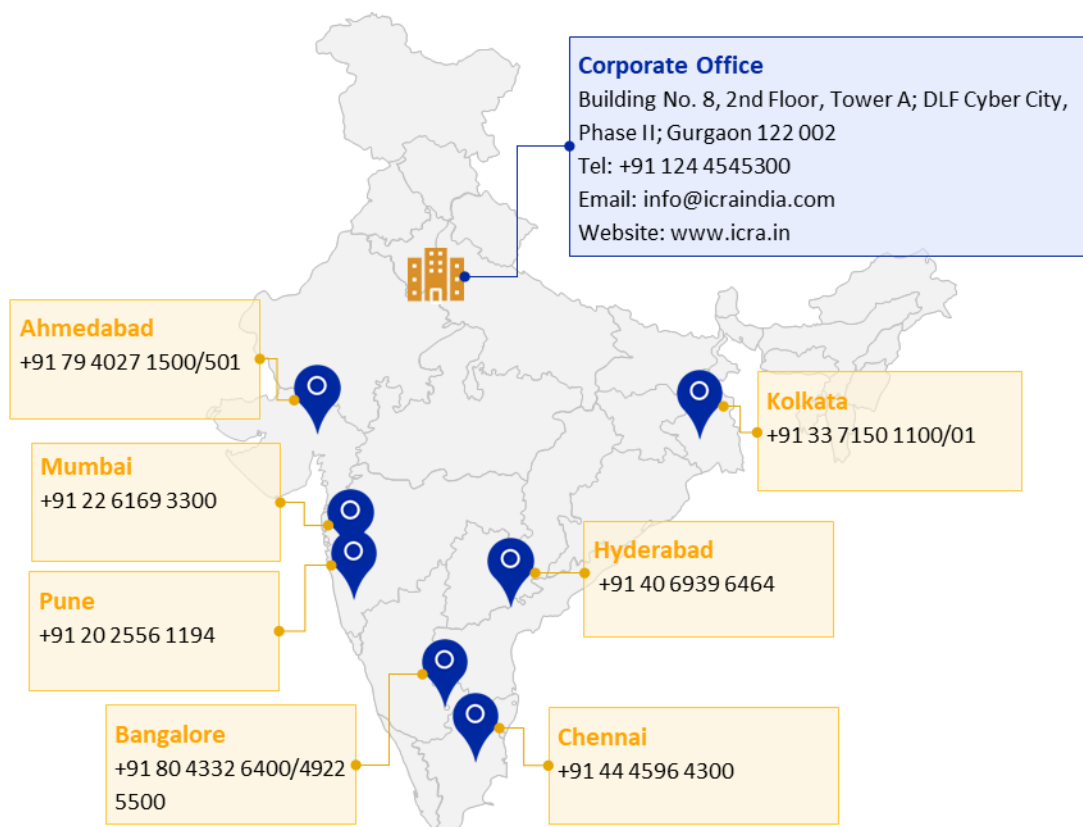


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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