

March 28, 2025

Visakhapatnam Port Logistics Park Ltd: Rating moved to Issuer Non-Cooperating category

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*; Rating moved to 'Issuer Not Cooperating' category
Total	91.51	91.51	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has moved the rating for the bank facilities of Visakhapatnam Port Logistics Park Ltd (VPLPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Visakhapatnam Port Logistics Park Ltd, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	-
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	9MFY25*
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
Total debt/OPBDIT (times)	12.5	10.2	15.8
Interest coverage (times)	0.9	1.0	0.5

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

Current (FY2025)				Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Mar 28, 2025	Date	Rating	Date	Rating	Date	Rating
Term Loans	Long term	91.51	[ICRA]B- (Stable); ISSUER NOT COOPERATING	Dec 26, 2023	[ICRA]B- (Stable)	Jan 27, 2023	[ICRA]B- (Stable)	Oct 25, 2021	[ICRA]B- (Stable)

Complexity level of the rated instrument

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY2018	8.75%	FY2030	91.51	[ICRA]B- (Stable); ISSUER NOT COOPERATING

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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About ICRA Limited:

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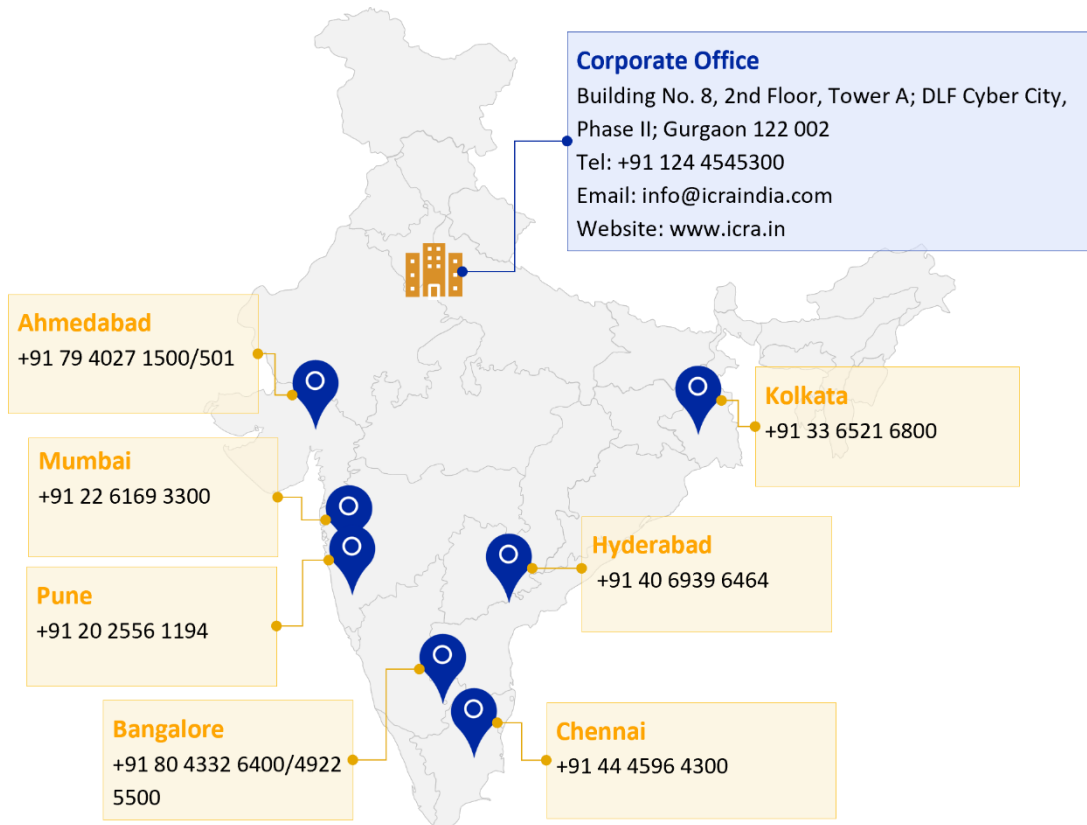
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