

May 29, 2025

Boxco Logistics India Private Limited: Rating reaffirmed

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; reaffirmed
Short term – Unallocated limits	15.72	15.72	[ICRA]A4; reaffirmed
Total	22.73	22.73	

*Instrument details are provided in Annexure I

Rationale

For arriving at the ratings, ICRA has used the consolidated financials of Boxco Logistics India Pvt Limited (BLIPL/the company). The rating reaffirmation for the bank lines of the company factors in its parentage, being a part of the JM Baxi Group. Given the long and established track record of the JM Baxi Group in the logistics sector in India, BLIPL benefits from the managerial support from the Group. Additionally, the company has received support from the promoters of the JM Baxi Group over the years.

The rating, however, is constrained by the company's modest scale of operations and subdued profitability on a consolidated basis. The current operations, at a standalone level, include freight forwarding operations and custom house agent (CHA) fees. Its subsidiary Diabos provides port call services to shipping lines, while Boxco Shipping Services Private Limited (BSSPL) acts as a sub-agent for Evergreen Shipping Line in India. The individual entities have modest scale of operations and profitability. The credit profile remains subdued, given the modest scale of operations and the term loan taken by the subsidiary.

The term loan taken by the subsidiary was used to acquire office space which has been rented out to a group company and the rental payable for the office space is adequate to cover the debt repayments for the term loan with a tenor of 14 years. Apart from the term loan by the subsidiary, the consolidated entity does not have any external debt. The company's performance remains closely tied with the global economic outlook and trade volumes and any downturn in the trade volumes may impact the company's performance.

Key rating drivers and their description

Credit strengths

Part of JM Baxi Group with diversified service offering – BLIPL is a part of the Mumbai-based end-to-end shipping logistics industry major, JM Baxi Group. The Group has a track record of over 100 years in shipping logistics, with the promoters being the shareholders of the company. The promoters have supported BLIPL over the years by infusing capital via unsecured loans/preference shares directly, or through entities in the JM Baxi Group. Further, the established position of the Group and the projects being implemented at the Group level are expected to support the freight forwarding business and CHA-related fee income for BLIPL standalone in the near to medium term.

Credit challenges

Moderate scale of operations and subdued profit margins – The company's consolidated revenue moderated to ~Rs. 55 crore in FY2024 vis-à-vis ~Rs. 129.3 crore in FY2023 as the company had already concluded a major portion of its project for Nuclear Power Corporation of India Limited (NPCIL) in FY2023. A small portion of the project was undertaken during FY2025, and hence, the consolidated revenue has moderated marginally to Rs. 52.4 crore (provisional) in the fiscal. The NPCIL project has been loss-making and the freight forwarding business remains highly competitive. Thus, the standalone operations posted a Rs. 2.8-

crore operating loss in FY2024 vis-à-vis Rs. 12.8-crore operating loss in FY2023. The company is expected to post ~Rs. 1.7-crore operating loss in FY2025 as well, as per the provisional figures.

On a consolidated basis, the company posted an operating loss of Rs. 1.5 crore in FY2024 vis-à-vis a Rs. 12.3-crore profit in FY2023, which was largely driven by an improvement in the performance of one of the subsidiaries i.e. Diabos FZE. However, the consolidated entity undertook an investment write-off in one its investments of Rs. 18 crore in FY2024, resulting in a net loss of Rs. 20.6 crore in FY2024 against a net profit of Rs. 16.7 crore in FY2023. Given the modest profitability, the credit profile of the consolidated entity has also remained weak.

Susceptible to economic slowdown and variation in trade volumes – The performance of the logistics and freight forwarding industry is linked to global economic activities, which have an impact on the exim trade volume. Any slowdown in domestic and global manufacturing/industrial activities due to weak economic conditions or restrictive trade policies can have a negative impact on the company’s revenues.

Liquidity position: Stretched

BLIPL’s liquidity position is expected to remain stretched on expectation of modest profits, going forward. The company does not have any interest payouts or debt repayments on a standalone basis and had Rs. 1.85 crore of free cash and bank balance as on March 31, 2024.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the company demonstrates an improvement in its consolidated scale of operations and profitability on a sustained basis, while maintaining a comfortable capital structure and liquidity position.

Negative factors – Pressure on the rating could arise in case of a sustained moderation in the scale and margin of the consolidated entity, or a larger-than-expected debt-funded capex, or a stretch in working capital cycle that will weaken the liquidity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
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 II. 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 set up 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.

The infrastructure entities of the JM Baxi Group and BLIPL underwent restructuring after a private equity deal with Bain Capital. Before the restructuring, BLIPL offered project logistics and bulk logistics. As part of the restructuring, the project logistics and bulk logistics divisions were demerged from BLIPL and transferred to a new company, Boxco Logistics Infratrans India Private Limited, which was subsequently renamed JM Baxi Heavy Private Limited. Further, the subsidiaries, Vir Varenya Shipping and Boxcold Logistics, have been moved out of BLIPL and transferred to JM Baxi Heavy Private Limited.

After the demerger, only three divisions remained under BLIPL – the contract with Nuclear Power Corporation of India (NPCIL) to transport construction materials and equipment, CHA fees and freight forwarding.

Key financial indicators (Audited)

Consolidated - BLIPL	FY2023	FY2024
Operating income	129.30	55.04
PAT	16.73	-20.59
OPBDIT/OI	9.5%	-2.7%
PAT/OI	12.9%	-37.4%
Total outside liabilities/Tangible net worth (times)	1.81	2.20
Total debt/OPBDIT (times)	2.84	-12.40
Interest coverage (times)	5.22	-0.61

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	FY2023	FY2024
Operating income	63.52	19.04
PAT	-10.07	0.84
OPBDIT/OI	-20.1%	-14.8%
PAT/OI	-15.9%	4.4%
Total outside liabilities/Tangible net worth (times)	-5.10	-3.72
Total debt/OPBDIT (times)	-1.57	-1.54
Interest coverage (times)	-8.69	-2.56

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	Type	Current rating (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	May 29, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-fund-based limits	Short term	7.01	[ICRA]A4	-	-	-	-	Feb 29, 2024	[ICRA]A4	Nov 30, 2022	[ICRA]A4+
Unallocated Limit	Short term	15.72	[ICRA]A4	-	-	-	-	Feb 29, 2024	[ICRA]A4	Nov 30, 2022	[ICRA]A4+

Complexity level of the rated instruments

Instrument	Complexity indicator
Short Term - Non-fund-based limits	Very 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 I: 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
NA	Unallocated Limit	NA	NA	NA	15.72	[ICRA]A4

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	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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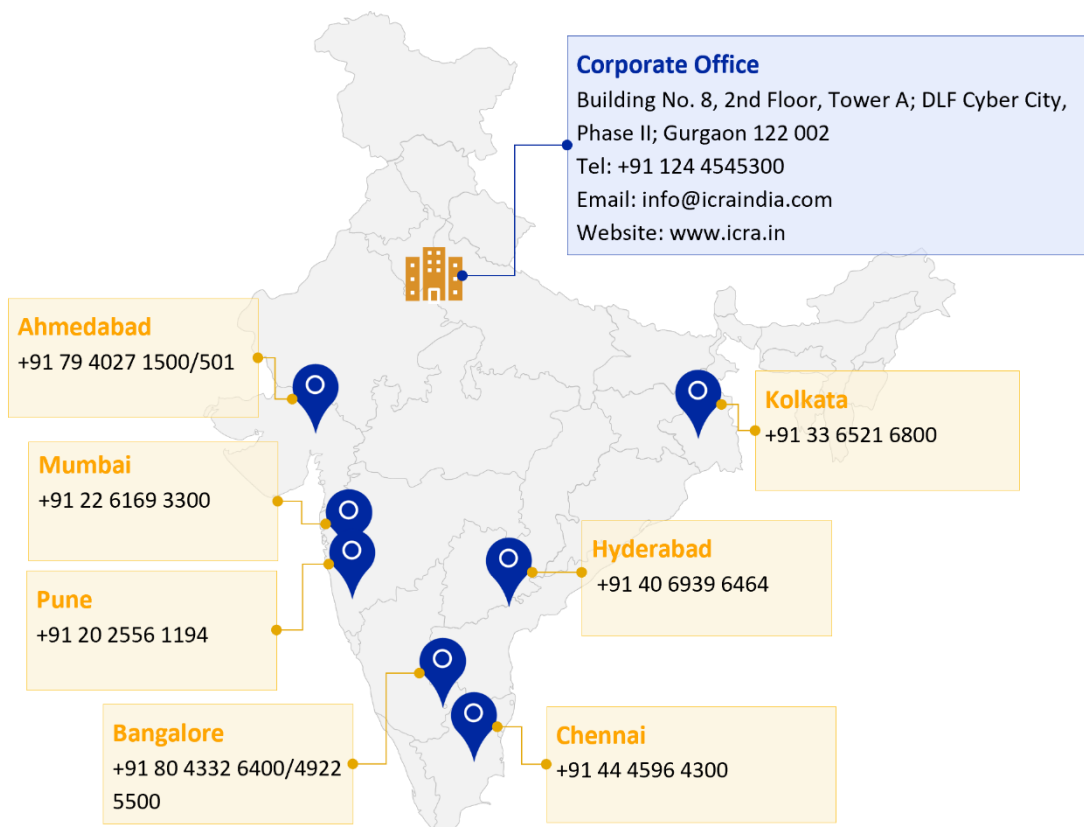
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