

June 30, 2026

India Gateway Terminal Private Limited: Rating reaffirmed and assigned for enhanced amount

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Non fund Based-Other	135.00	160.00	[ICRA]AA (Stable); reaffirmed and assigned for enhanced amount
Long term – fund based – term loan	0.00	475.00	[ICRA]AA (Stable); assigned
Long Term-Fund Based-Unallocated	15.00	15.00	[ICRA]AA (Stable); reaffirmed
Total	150.00	650.00	

*Instrument details are provided in Annexure II

Rationale

The rating assigned to the bank lines of India Gateway Terminal Private Limited (IGT/the company) factors in the strong parentage of the company with the ultimate parent being DP World Limited {DPW/the parent, rated Baa2 (Stable) by Moodys}. At present, DPW is present in India through its joint venture with National Investment Infrastructure Fund (NIIF), known as Hindustan Infralog Private Limited (HIPL), wherein it holds 65% ownership and through Hindustan Ports Private Limited (HPPL) in which NIIF bought a 19.18% stake in March 2024. ICRA notes that HIPL and HPPL are in the process of merging their operations into a single entity, wherein DPW will continue to hold majority stake. The merged entity (i.e. HIPL and HPPL combined) will become the holding company for all the entities in India where currently HPPL and HIPL have ownership.

While arriving at the ratings for the company, ICRA has evaluated the credit profile of the merged entity, factoring in the implicit support from DPW, which is the majority shareholder in the merged entity, and thereafter uplifted the rating of IGTPL using the credit view of the merged entity as the immediate parent. Given the rapidly growing market and increasing investment commitment of DPW in the country, the Indian assets are expected to remain strategically important for DPW going forward as well.

The ratings also factor in the strategic location of the terminal on the west coast along with healthy capacity utilisation over the last few years. The credit metrics have witnessed moderation, with the total debt/OPBDITA moderating to 4.3x as on FY2025 from 3.9x at the end of FY2024. The interest coverage ratio improved to 3.3x in FY2025 from 3.8x in FY2024. The total debt as of March 2026 (provisional) stood at Rs. 506.1 crore, lower than Rs. 583.2 crore as of March 2025. The term loan of Rs. 475 crore has been used to repay the existing ECB facility and loans from group company. The rating also factors in the positive outlook for containerised cargo in India along with the recent completion of capex at IGT, increasing the terminal's capacity to 1.4 million TEUs per annum from 0.9 million TEUs per annum and installation of advanced cranes for higher efficiency.

The ratings are, however, constrained by competition from container terminals at the nearby ports. ICRA also notes that the transshipment volumes for IGT have been low, though in recent years, the terminal has attracted a higher proportion of EXIM cargo volumes leading to improved realisation on per TEU basis. The company's credit profile is also exposed to the economic cycles as the trade volumes and hence the container volume flows are closely tied to the health of the global economy and trade.

The Stable outlook on the rating reflects ICRA's expectation that the company will continue to benefit from the healthy container volume flows due to the strategic location of the Cochin port. This, coupled with a stable revenue share, should result in healthy and steady cash generation, enabling a stable credit profile.

Key rating drivers and their description

Credit strengths

Strong parentage with DP World being the ultimate promoter - IGT is currently controlled by HPPL (post the merger of HIPL and HPPL, it will be under the merged entity) and benefits from being a part of the DP World Group, which is one of the largest global container operator company. It has an established presence in India across the value chain, comprising port assets across the west and east coast, container train operations, container freight stations, inland container terminals and warehousing. HPPL and HIPL enjoy high financial flexibility owing to the presence of strong promoters. The boards of directors of HPPL and HIPL also include several representatives from DP World.

Strategic location with strong hinterland – IGT is the only container terminal at Cochin port. IGT caters to the vast hinterland of Kerala, Tamil Nadu and South Karnataka due to its strategic location. IGT also benefits from healthy road and rail connectivity, ensuring cost and time-efficient logistics for the hinterland.

Sufficiently long concession period which provides refinancing cushion – IGT entered into a concession with Cochin port for a period of 30 years, starting 2013. The long concession period provides financial flexibility to the company to refinance its debt, if the need arises.

Positive long-term outlook for containerised cargo – At present, the containerisation levels of the cargo handled at the various ports remain low in the country, which makes the long-term prospects for container traffic favourable. Consequently, the Group is also expected to witness a healthy and sustained capacity utilisation at its port operations as well as in its other infrastructure assets.

Credit challenges

Competition from nearby ports - IGT is the only container terminal operator at Cochin port, which provides it with a competitive edge. However, it faces competition from the nearby ports which share the hinterland with IGT. These include container terminals at the Chennai, Tuticorin and Vizhinjam ports. The Vizhinjam port is closest to IGT and has been developed by APSEZ. Hence, the commissioning of this port will increase the competition for IGT.

Operations exposed to economic cycles affecting trade volumes - The revenue of the terminal remains susceptible to the economic cycles. However, the favourable long-term prospects for container traffic and the Group's established relationships with all major shipping lines along with its integrated presence in the logistics chain and port operations partially mitigate the risk to an extent.

Liquidity position: Adequate

IGT's liquidity is expected to remain adequate as there are no major capex plans in the near to medium term, after the completion of the recent capex. The company had free cash of Rs. 23.7 crore as on March 31, 2026 (provisional). The debt repayments are also expected to remain comfortable vis-à-vis the cash generation for the near term and given the ability of the company to refinance its borrowings as and when required due to the financial flexibility derived from being a part of the DP World Group.

Rating sensitivities

Positive factors – The rating may be upgraded in a scenario of strengthening of the credit profile of the parent i.e. merged entity of HPPL and HIPL. The ratings may also be upgraded in a scenario of a sustained improvement in the volumes handled at the terminal resulting in a significant improvement in the scale of operations and leverage and coverage metrics.

Negative factors – The rating could be downgraded in a scenario of weakening of the credit profile of the parent i.e. merged entity of HPPL and HIPL. The rating could also be downgraded in a scenario of the weakening of the linkages of the parent (i.e. HIPL and HPPL consolidated) with the company. The rating could also be downgraded in a scenario of sustained decline in the volumes handled at the terminal, resulting in a decline in revenue and profits. Any materially large debt funded capex resulting in the moderation in the leverage and coverage metrics may result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Ports
Parent/Group support	ICRA has arrived at the company's rating after factoring in a parent subsidiary rating notch-up using the credit view of the merged entity of HIPL and HPPL, which in turn factors in the parentage of DP World Limited
Consolidation/Standalone	Standalone

About the company

India Gateway Terminal Private Limited (IGT; also known as DP World Cochin) is a subsidiary of HPPL with 85.02% ownership. In 2004, DP World won the concession to operate the Rajiv Gandhi Container Terminal at Cochin port and develop the International Container Transshipment Terminal at Vallarpadam (Cochin) for a period of 30 years with a royalty agreement of 33.3% of the gross revenue earned. DP World Cochin has also developed a free trade warehousing zone (FTWZ) spanning across 75,000 sq ft with state-of-the art facilities to provide seamless integration with DP World's strategic multi-modal logistics network. The terminal has the capacity to handle 1.4 million TEUs per year (recently increased from 0.9 million TEUs per year) with an average draft of 14.5 meters.

Key financial indicators (audited)

IGTPL Standalone	FY2024	FY2025
Operating income	424.2	455.0
PAT	82.4	22.0
OPBDIT/OI	36.1%	29.6%
PAT/OI	19.4%	4.8%
Total outside liabilities/Tangible net worth (times)	10.2	7.4
Total debt/OPBDIT (times)	3.9	4.3
Interest coverage (times)	3.8	3.3

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

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	June 30, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based - Others	Long term	160.00	[ICRA]AA (Stable)	Feb-23-2026	[ICRA]AA (Stable)	Dec-04-2024	[ICRA]AA (Stable)	-	-
Unallocated	Long term	15.00	[ICRA]AA (Stable)	Feb-23-2026	[ICRA]AA (Stable)	Dec-04-2024	[ICRA]AA (Stable)	-	-
Fund based - Term loan	Long term	475.00	[ICRA]AA (Stable)	-	-	Nov-22-2024	[ICRA]AA (Stable)	-	-

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 regulatory purview of various Financial Sector Regulators (FSR) 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 regulatory purview of various Financial Sector Regulators (FSR) 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 Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Non fund Based-Other	Simple
Long term – fund based – term loan	Simple
Long Term-Fund Based-Unallocated	NA

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	Long Term-Non fund Based-Other	NA	NA	NA	160.00	[ICRA]AA (Stable)
NA	Long term – fund based – term loan	May 2026	7.85%	May 2036	475.00	[ICRA]AA (Stable)
NA	Long Term-Fund Based-Unallocated	NA	NA	NA	15.00	[ICRA]AA (Stable)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis - Not Applicable

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