

Container Corporation of India Limited (CONCOR)

January 15, 2021

Ratings

Type of Rating*	Rating	Rating Action
Issuer Rating	-	Withdrawn

*Details in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE had placed the outstanding Issuer Rating assigned to Container Corporation of India Limited on 'Notice of Withdrawal' for a period of 3 months. Upon expiry of the said notice period of 3 months, the aforesaid Issuer Rating stands withdrawn with immediate effect.

Analytical approach: Not Applicable

Applicable criteria:

[Policy on Withdrawal of ratings](#)

About the Company

Container Corporation of India Ltd (CONCOR) was incorporated in March 1988 as a Public Sector Enterprise under the Ministry of Railways by taking over network of seven Inland Container Depots (ICDs) of Indian Railways (IR). The company was formed in order to have a separate organization for promoting and managing the growth of containerization in India as well as developing multi-modal (surface, rail, water and air) transport logistics and infrastructure to support India's growing inland as well as international trade. CONCOR's core business is characterized by three distinct activities, that of a carrier, a terminal operator, and a warehouse operator. CONCOR, at present, is the sole container freight subsidiary of IR. It is a Central Government enterprise with 54.80% shareholding held by Government of India (GoI) as on September 30, 2020.

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total Operating Income	7,137.55	6,753.52
PBILDT	2,036.15	1,954.66
PAT	1,215.41	375.78
Overall Gearing (times)	0.07	0.00
Interest coverage (times)	2,036.15	54.19

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Issuer Rating-Issuer Ratings	Issuer rating	-	-	1)CARE AA+ (Is) (Under Credit watch with Developing Implications) (12-Oct-20) 2)CARE AA+ (Is) (Under Credit watch with Developing Implications) (12-Oct-20)	1)CARE AAA (Is) (Under Credit watch with Developing Implications) (28-Nov-19) 2)CARE AAA (Is); Stable (13-Nov-19)	1)CARE AAA (Is); Stable (09-Nov-18)	1)CARE AAA (Is); Stable (05-Oct-17)
2.	Non-fund-based - LT-BG/LC	LT	-	-	1)Withdrawn (12-Oct-20)	1)CARE AAA (Under Credit watch with Developing Implications) (28-Nov-19) 2)CARE AAA; Stable (13-Nov-19)	1)CARE AAA; Stable (09-Nov-18)	1)CARE AAA; Stable (05-Oct-17)
3.	Non-fund-based - LT-BG/LC	LT	-	-	1)Withdrawn (12-Oct-20)	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Issuer Rating – Issuer Ratings	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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