

Distribution Logistics Infrastructure Private Limited

October 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	745.95	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	52.71	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 01, 2023, placed the rating(s) of Distribution Logistics Infrastructure Private Limited (DLIPL) under the 'issuer non-cooperating' category as DLIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DLIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 03, 2024, September 05, 2024 and September 09, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 01, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)

About the company

Distribution Logistics Infrastructure Pvt Ltd (DLIPL), formerly Vikram Logistics & Maritime Services Pvt Ltd. is a multimodal integrated logistics service provider. DLIPL was originally promoted as a partnership firm in 1972; it was converted to Private Limited in 1992 as Vikram Associates Pvt Ltd. The name of the company was changed to Vikram Logistic and Maritime Services Pvt Ltd in 2006 and then to Distribution Logistics Infrastructure Pvt Ltd with effect from 12th September 2014. The company is engaged mainly in developing, operating and maintaining multimodal logistic park facilities including Free Trade Warehousing Zone (FTWZ), Inland Container Depot (ICD) and Domestic Terminals (DT), operating trailers and handing equipment's to move and handle the containerized cargo. Its terminals are located in Nagpur, Bangalore, Palwal (NCR) and Chennai. DLIPL owns and operates a fleet of 88 trailers along with over 300 containers and 29 handling equipment like Reach stackers, RTGs, Cranes, Forklifts.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2032	725.05	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	52.71	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	725.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)	1)CARE BB-; Stable (28-Sep-21)
2	Fund-based - LT-Cash Credit	LT	20.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)	1)CARE BB-; Stable (28-Sep-21)
3	Non-fund-based - ST-BG/LC	ST	52.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)	1)CARE A4 (28-Sep-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in Krishna Soni Associate Analyst CARE Ratings Limited E-mail: Krishna.soni@careedge.in
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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