

Distribution Logistics Infrastructure Private Limited

October 30, 2025

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 Limited (CareEdge Ratings) had, vide its press release dated October 14, 2024, 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 August 30, 2025, September 09, 2025 and September 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [October 14, 2024](#)

Applicable criteria

[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 handling 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	725.05	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)
2	Fund-based - LT-Cash Credit	LT	20.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)
3	Non-fund-based - ST-BG/LC	ST	52.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE D (03-Jun-22) 2)CARE D (24-May-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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

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About us:

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