

MAY 05, 2015

## CARE ASSIGNS 'CARE A/CARE A1' RATINGS TO THE BANK FACILITIES OF HIND TERMINALS PRIVATE LIMITED

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long-term Bank facilities	211.94*	CARE A (Single 'A')	Assigned
Long/Short-term Bank facilities	87.50	CARE A/A1(Single 'A'/A One)	Assigned
<b>Total</b>	<b>299.44*</b>		

**\*Including proposed facility of Rs.115.00 crore**

### Rating Rationale

The rating assigned to the bank/credit facilities of Hind Terminals Private Limited (HTPL) draws strength from the strong parentage, healthy diversification of its revenue profile, established relationship with large customers and top container shipping lines, and comfortable financial risk profile marked by low gearing level and adequate liquidity position. The rating strengths are however, tempered by risks related to intensifying competition in container freight station operations around Jawaharlal Nehru Port Trust (JNPT) area along with stagnation in volumes in JNPT port and risk inherent in the logistics industry in terms of vulnerability to a slowdown in trade volumes.

The ability of HTPL to commission the upcoming ICD project without any time or cost overrun and optimally utilize the capacity of the same is the key rating sensitivity.

### Background

Hind Terminals Private Limited (HTPL) is a part of the Sharaf Group of Companies. The Sharaf Group is a diversified group having its business operations spread across various business segments from Shipping & Logistics to Supply Chain Management, Tourism, Hospitality & Real Estate, Information Technology and Financial Services. HTPL is a private limited company incorporated in August 2003, and is involved in Container Freight Station/Inland Container Depot operations along with rail operations on a pan-India basis.

The company has entered into a strategic alliance with the Central Warehousing Corporation (CWC), to develop, operate and maintain the CWC Logistics Park (subsidiary of Central Warehousing Corporation Ltd) for 15 years on BOOT basis. The operations at CWC Logistics Park commenced from May 2007. This facility is spread across an area of 30 hectares at Logistics Park, Dronagiri, (near JNPT port, Nava Sheva), Navi Mumbai having a capacity upto 360,000 TEU's per annum. The company has received "In-Principle Approval" from the Indian Railways and also executed the Concession Agreement for operating container trains throughout India for a period of 20 years. The Rail operations commenced from April 2007.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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