

Hind Terminals Private Limited

December 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	438.00 (Reduced from 530.00)	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	30.00	CARE A+; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Hind Terminals Private Limited (HTPL) continue to draw comfort from its strong standing in the logistics sector, supported by association with the UAE-based Sharaf Group. Ratings also factor in HTPL's established relationships with leading shipping lines and reputed clientele. HTPL's revenue moderated in FY25 (FY refers to April 01 to March 31) due to lower sales realisation and disruptions caused by the Red Sea crisis, which affected global shipping operations. Despite these challenges, profitability margins improved. HTPL's financial risk profile continues to remain strong, supported by strong debt coverage metrics, and comfortable liquidity.

However, ratings remain constrained by intense competition in the container freight stations (CFS) segment and inherent risks in the logistics industry, including vulnerability to slowdowns in trade volumes due to global and macroeconomic factors. While execution risks related to capital expenditure projects are moderate, HTPL's proven experience in managing such initiatives provides comfort.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ability to increase revenue above ₹2,000 crore with substantial improvement in profitability with operating margins over 18% on a sustained basis.
- Return on capital employed (ROCE) above 16% on a sustained basis.

Negative factors

- Fall in annual revenue to below ₹1,200 crore with PBILDT margin falling below 13-14% on a sustained basis.
- Any sizeable time and cost overruns in the planned capex and further capex undertaken by the company adversely impacting its capital structure with overall gearing over 1.00x.

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has adopted a consolidated approach, factoring in the operational and financial linkages between the parent company and its subsidiaries.

Outlook: Stable

CareEdge Ratings expects HTPL to sustain healthy operating performance, supported by the commissioning of new assets and improving rail efficiencies, while its financial risk profile is likely to remain strong.

Detailed description of key rating drivers:

Key strengths

Broad spectrum of services offered by the company in logistics domain

HTPL provides integrated logistics solutions encompassing CFS, inland container depot (ICD) operations, multimodal transport, warehousing, and rail logistics, enabling it to serve a wide range of customer requirements. Its expertise in handling specialised cargo such as hazardous materials, metals, and agricultural products strengthens its position as a leading player in the sector. The company continues to expand its value-added service offerings, reinforcing its role as a comprehensive logistics provider. HTPL is among the few private operators in India with a pan-India container train operations licence. Since commencing rail services in 2007, it has leveraged its Category-1 licence to operate flexibly across the country, supported by a fleet of 36 rakes,

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

of which 27 are owned and the remaining leased, demonstrating its commitment to innovation and operational efficiency in rail logistics.

Improved margins despite moderation in revenue

In FY25, HTPL's revenue declined marginally by 1.50% to ₹1,719.18 crore, primarily due to lower sales realisations and temporary volume pressures arising from disruptions to global shipping routes. Although overall volumes increased by 6.59% y-o-y, an unfavourable cargo and container mix contributed to softer top-line performance. Segment-wise, revenue from container and logistics terminal activities declined from ₹1,033.99 crore in FY24 to ₹987.29 crore in FY25, reflecting the impact of weaker realisations despite steady operational throughput. Conversely, the rail division and allied activities continued to grow, increasing from ₹711.30 crore in FY24 to ₹731.44 crore in FY25.

Operational constraints further impacted segment profitability. Restrictions on double-stack operations due to ongoing railway electrification work led to higher rail haulage costs. Despite challenges, the company achieved an overall improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin to 15.89% in FY25, underscoring effective cost management.

Integrated distribution network driving growth

HTPL benefits from a strong and well-distributed logistics network, with CFS strategically located near key ports, including Panvel, Chennai, Hazira, Mundra, Vizag, and Tuticorin, complemented by multimodal rail-linked logistics parks (MMRLP) at Palwal and Kila Raipur. This pan-India footprint enables efficient cargo movement across major consumption and production centres. The Palwal facility, spread over 115.9 acres, operates as a fully integrated private freight terminal with ICD capabilities, extensive warehousing, bonded storage, and direct rail connectivity, supporting high-volume export-import (EXIM) cargo flows. The commissioning of new ICDs at Dhanakya and Dhirpur and an upcoming ICD at Dalpatpur further strengthens network reach and hinterland connectivity. Completion of dedicated freight corridor (DFC) connectivity at Palwal and commencement of double-stack rail operations enhance throughput capacity and transit efficiency. Collectively, this diversified and scalable distribution network supports steady volume growth, improves service reliability, and positions HTPL to capitalise on rising trade and multimodal logistics demand.

Strong debt metrics

HTPL continues to maintain strong debt metrics despite an increase in borrowings to ₹208.03 crore in FY25 from ₹177.85 crore in FY24, primarily for funding its capital expenditure requirements. The company's overall gearing remained low at 0.18x in FY25, reflecting a conservative leverage profile. In FY25, HTPL declared a dividend of ₹84.00 crore, representing 55.77% of its profit after tax, while preserving balance sheet strength. Going forward, even with incremental borrowing to support growth initiatives, the company's financial risk profile is expected to remain strong, supported by prudent leverage and healthy internal accruals.

Liquidity: Strong

The company maintains a strong liquidity position, supported by strong gross cash accruals of ₹227.78 crore in FY25. Cash and bank balances and liquid investments stood at ₹37.30 crore as on October 31, 2025. With scheduled debt repayments of ₹17.94 crore over the next four quarters, the company is comfortably placed to meet its financial obligations. Average non-fund-based working capital utilisation remained moderate at ~31%, providing additional liquidity headroom. Management has indicated that capex requirements will primarily be met from internal accruals. The company has an undrawn term loan of ₹305 crore, further strengthening its liquidity profile.

Key weaknesses

Susceptible to fluctuations in global EXIM trade dynamics

HTPL's operations remain vulnerable to volatility in global EXIM trade, driven by geopolitical risks, changes in trade policies, and major supply chain disruptions. Recent events, including the Red Sea crisis (disrupting ~30% of global container traffic), the Russia-Ukraine conflict, and rising geopolitical tensions, have led to vessel rerouting, delays, and extended transit times. The US tariff hikes on imports from major trading partners, including India and other Asian economies, have shifted global trade flows and caused short-term volatility in container demand. Such disruptions affect freight volumes, freight rates, and operating costs for logistics players such as HTPL. CareEdge Ratings expects global trade volatility to remain elevated in the near term, which could exert pressure on HTPL's throughput and margins if geopolitical risks persist.

Moderate capex risk

HTPL has planned capital expenditure across multiple locations in India to expand its CFS, ICD, and rail-linked logistics infrastructure, supported by adequate internal accruals and financial flexibility. While CareEdge Ratings considers the off-take risk for these projects to be low, given management's confidence in generating cargo volumes and HTPL's established presence across key trade corridors, the timely and cost-effective execution of these investments will remain a key monitorable. The company has experienced delays in commissioning of certain projects, including the Chirner CFS, primarily due to regulatory approval requirements, which could impact project timelines if such delays persist. Additionally, intense competition in the CFS segment may exert pressure on utilisation levels and realisations, underscoring the need for disciplined execution and prudent capex management.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Logistics solution provider

HTPL, part of the UAE-based Sharaf Group, is a leading logistics and supply chain solutions provider in India, offering cargo handling, warehousing, multimodal transport, and containerised goods movement. The company operates CFS at Panvel, Chennai, Hazira, Mundra, Vizag, and Tuticorin, and MMRLP at Palwal and Kila Raipur, enabling efficient integration of rail and road transport.

Brief consolidated financials (₹ crore)	FY24 (A)	FY25 (A)	7MFY26 (UA)*
Total operating income	1,745.28	1,719.18	1,108.06
PBILDT	265.48	273.14	146.55
PAT	144.76	150.62	82.17
Overall gearing (times)	0.16	0.18	NA
Interest coverage (times)	12.59	13.29	NA

A: Audited; UA: Unaudited 7M – Seven-month financials; NA: Not available; Note: these are latest available financial results

*Standalone financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

List of subsidiaries: Annexure-6

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
Non-fund-based - LT/ ST-BG/LC		-	-	-	30.00	CARE A+; Stable / CARE A1+
Term Loan-Long Term		-	-	31/03/2033	438.00	CARE A+; Stable

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	Non-fund-based - LT/ ST-BG/LC	LT/ST	30.00	CARE A+; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (19-Dec-24)	1)CARE A+; Stable / CARE A1+ (26-Mar-24) 2)CARE A+; Stable / CARE A1+ (03-Apr-23)	1)CARE A; Positive / CARE A1 (26-May-22)
2	Term Loan-Long Term	LT	438.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Dec-24)	1)CARE A+; Stable (26-Mar-24) 2)CARE A+; Stable (03-Apr-23)	1)CARE A; Positive (26-May-22)

LT: Long term; LT/ST: Long term/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	Non-fund-based - LT/ ST-BG/LC	Simple
2	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Zircon Marine Services Private Limited	Full	Wholly owned subsidiary
2	SANS CFS Limited	Full	Wholly owned subsidiary

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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