

Hasti Petro Chemical And Shipping limited

December 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Reaffirmed at CARE BBB+; Positive / CARE A2 and Withdrawn
Long-term bank facilities	-	-	Reaffirmed at CARE BBB+; Positive and Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn outstanding ratings of 'CARE BBB+; Positive/CARE A2' assigned to bank facilities of Hasti Petro Chemical And Shipping Limited (HPCSL) with immediate effect. This action has been taken at the request of HPCSL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CareEdge Ratings.

Ratings prior to its withdrawal continued to derive strength from experienced promoters, leading position in the regional market with broad spectrum of services being offered and healthy capacity utilisation and its established relationship with leading shipping lines. Ratings also factor in consistent improvement in profitability for two years ended FY25 (FY refers to period from April 01 to March 31) and H1FY26 (H1 refers to period from April 01 to September 30) driven by investment in infrastructure with procurement of rakes. Ratings also consider healthy financial risk profile and adequate liquidity.

However, ratings continue to remain constrained considering growing despite moderate scale of operations, which are susceptible to cargo movements, export-import (EXIM) trade volumes and its presence in the competitive industry. Ratings also factor in project execution risk related to on-going expansion plan.

Analytical approach: Standalone

Outlook: Positive

The 'Positive' outlook for long-term rating reflects likely growth in scale of operations and improvement in profitability, resulting in further strengthening of the company's financial risk profile.

Detailed description of key rating drivers:

Key strengths

Experienced management with established track record of operations in logistics industry and reputed clientele

HPCSL is promoted by Ramesh Chand Parekh, who has over four decades of vast experience in varied businesses such as land reformation, township planning, manufacturing, shipping, transportation, and allied services related to EXIM activities. His successor, Ruchir Parekh, managing director (MD) and chief executive officer (CEO), has an experience of over a decade in the industry and is engaged in managing inland container depot (ICD) operations.

HPCSL's top 10 client base includes world's largest shipping lines ensuring sustained volume growth. Clientele is well-diversified with billing to top five shipping lines accounting for ~48% of total operating income (TOI) in FY25 (PY: 46%). Over the years, they have established relationship with shipping lines and custom house agents, which helps attracting traffic at its ICD facility.

Leading position in the regional market with broad spectrum of services being offered and healthy capacity utilisation

HPCSL offers diverse services including handling services at ICD, transshipment services, warehousing and end to end logistic solutions (first mile to last mile). HPCSL's ICD terminals are strategically at Ahmedabad (Gujarat) and Jodhpur (Rajasthan), which is well connected via road with gateway ports of Mundra, Pipavav, Nhava Sheva, JNPT, and Kandla. These ICDs have capacity to handle ~205,000 twenty-foot equivalents (TEUs) of cargo movements and ~504,000 square feet (sq. ft) of domestic and custom-bonded warehouses. The company has a strong fleet of over 200 owned and leased trailers with latest GPS technology for first and last mile transportation services and cargo transshipment. Over the period, HPCSL's market share has increased with broadening service portfolio and ramp up of operations. Per management articulation, HPCL holds leading position in the regional markets of Ahmedabad and Jodhpur with ~50-55% market share in them.

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

Overall, ICD capacity utilisation remains healthy at ~80% in FY25 (FY24: 81%) supported by optimal capacity utilisation of ~90% at Sanand ICD, while Jodhpur ICD remains ~50-55% utilised. In FY26, the company also forayed into air cargo handling and temperature-controlled storage facilities, expanding its service portfolio.

Consistent improvement in profitability

HPCSL's profit before interest, lease rentals, depreciation and taxation (PBILDT) margins exhibited a consistent improvement from 13.20% in FY23 to 17.42% in FY25 driven by investment in rake procurement resulting in substantial savings in railway haulage cost. HPCL owns ~70% of its total rakes requirement, while balance is availed on lease basis. Commencement of double stack operation across all routes from April 2025, and completion of Jodhpur PFT capex from November 2024, have further resulted in the operational synergy and rationalised the haulage cost, expanding the PBILDT margin to 21.92% in H1FY26.

CareEdge Ratings envisages HPCL to sustain its PBILDT margin at ~20-21%, supported by implementation of these measures in the last two years.

With improvement in PBILDT margins, profit after tax (PAT) margin also improved to 6.15% in FY25 (FY24: 5.00%). Gross cash accruals (GCA) remained healthy at ₹49.20 crore in FY25 (FY24: ₹44.74 crore). Other return indicators marked by return on capital employed and return on net worth remained moderate at 10.08% and 11.95%, respectively, in FY25 (FY24: 11.11% and 10.65%, respectively) due to debt availed for the capex, whose benefit shall accrue overall in the medium term.

Healthy financial risk profile

The company's total debt marginally increased from ₹180.38 crore as on March 31, 2024, to ₹190.59 crore as on March 31, 2025, majorly due to debt-funded capex undertaken for Jodhpur PFT, which was offset by decrease in working capital borrowings. However, sustained improvement in profitability and accretion of profit augmented tangible net worth base, which remained healthy at ₹202.84 crore as on March 31, 2025. Subsequently, overall gearing also continued to remain comfortable marked by overall gearing of 0.94x as on March 31, 2025 (1.01x as on March 31, 2024) and 0.96x as on September 30, 2025.

Debt coverage indicators remained comfortable marked by PBILDT interest coverage and TD/GCA of 4.88x (FY24: 4.74x) and 3.87x (FY24: 4.03x), respectively, in FY25 and 6.84x and 3.19x, respectively, in H1FY26. TD/PBILDT continue to remain comfortable at 2.95x in FY25 (3.01x in FY24) and 2.54x in H1FY26.

CareEdge Ratings envisages some moderation in capital structure in FY26, due to planned drawdown of the additional debt for on-going capex, which would continue to remain comfortable.

Key weaknesses

Moderate scale of operations and its susceptibility to cargo movement and EXIM trade volumes

HPCSL's TOI grew by ~3% y-o-y from ₹361.71 crore in FY24 to ₹370.89 crore in FY25. Growth was led by to increase in haulage income with increased tariff at Sanand ICD, while operations at Jodhpur ICD remained largely stable y-o-y. Though growing, scale of operations remains moderate and susceptible to economic cycles, variations in EXIM trade volumes and cargo movements. Sluggishness in Indian EXIM trade, in case of a steep fall in global trade, could impact HPCSL's utilisation levels and profitability and remains a key rating monitorable.

For FY26, capacity utilisation for Jodhpur and Sanand ICD is expected to remain largely stable, while commencement of air cargo operations and temperature-controlled storage facilities will aid revenue growth.

Risk related to the on-going debt-funded capex

HPCSL is setting up a new ICD (with PFT) at Jaipur with total cost of ~₹147 crore with debt equity mix of 2.16x. Owing to some delay in land clearance, regulatory approvals and longer than normal monsoon, it is envisaged to complete in Q4FY26 against earlier plan by September 2025, despite with no major cost implication. As articulated by the management, the company secured contract from reputed customer for domestic rail services through Jaipur ICD, which is expected to commence from January 2026, though other capex may take another 3-4 months' time for commissioning.

As on December 02, 2025, HPCL has incurred ~₹102 crore (~70%) of project cost, which was funded through term loan of ~₹44 crore and balance through internal accruals and available liquidity.

CareEdge Ratings takes note that HPCSL has already entered a contract with reputed customer and partial operation would commence from January 2026. Additionally, the commencement of operation of Jaipur ICD, would provide additional business

opportunity of tapping the domestic market. Completion of the said project within envisaged time and cost parameter will remain key monitorable. Also, the realisation of the envisaged benefits thereon remains crucial for the growth perspective of HPCSL.

Presence in the competitive industry

HPCSL operates in an industry dominated by a few large established ICD players. The company provides end-to-end logistic solutions compared to players which are either providing traditional ICD/CFS or major road transport services. This diversified service (including rail transport services) provides company an edge over other players in terms of customer addition.

Liquidity: Adequate

HPCSL's liquidity remains adequate marked by adequate GCA levels against moderate debt repayment obligations, cushion in terms of unutilised working capital limits, healthy unencumbered cash and liquid investments, healthy cash flow from operations, and lean operating cycle. HPCSL is envisaged to generate GCA of ~₹64 crore against moderate debt repayment obligation of ~₹31 crore in FY26.

HPCSL had free cash and liquid investments of ₹29.61 crore as on March 31, 2025 (₹30.09 crore as on March 31, 2024). On September 30, 2025, cash and bank balance (including margin money) stood at ₹40.73 crore. HPCSL generated cashflow from operations of ₹88.03 crore in FY25 (FY24: ₹54.47 crore) while average utilisation of fund-based working capital facilities remained moderate at ~27% for 12 months ended September 2025.

Current ratio and quick ratio of the company remained comfortable at 1.13x and 1.08x, respectively, in FY25 (FY24: 1.19x and 1.14x, respectively). Operating cycle remained lean at 24 days for FY25 (FY24: 24 days).

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[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

HPCSL is engaged in ICD operations, including container stuffing and de-stuffing, bonded and general warehouse facility, cargo consolidation, distribution, container storage, freight forwarding, container repair, and railway siding services. In 2001, HPCSL set up its first ICD in Rajasthan at Jodhpur, known as 'The Thar Dry Port'. Thereafter, in 2009, HPCSL set up its second ICD at Ahmedabad to cater Delhi-Mumbai industrial corridor.

As on September 30, 2025, HPCSL operates two ICDs with combined capacity of 205,000 twenty equivalent units (TEUs; Jodhpur: 60,000 and Ahmedabad: 145,000). Ahmedabad ICD has a Private Freight Terminal equipped with three rail sidings to handle rake operations and Jodhpur PFT got recently operationalised in November 2024. The company owns a fleet of over 200 owned and leased trailers with latest GPS technology for transport and cargo transshipment. HPCSL also declared as air freight station in FY26. HPCSL has offices in New Delhi, Jaipur, Mumbai, Kandla, Pipavav, and Mundra.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (P)
Total operating income	361.71	370.89	190.76
PBILDT	59.86	64.61	41.81
PAT	18.09	22.82	18.32
Overall gearing (times)	1.01	0.94	0.96
Interest coverage (times)	4.74	4.88	6.84

A: Audited P: Provisional; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: Brickwork has conducted review based on best available information and downgraded ratings of HPCSL in INC category, vide PR dated February 07, 2025, considering inadequate information and lack of management cooperation.

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2033	0.00	Withdrawn
Fund-based - LT/ ST-Cash Credit	-	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	0.00	Withdrawn

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	-	-	1)CARE BBB+; Positive (09-Dec-25) 2) CARE BBB+; Positive (26-Dec-25)	1)CARE BBB+; Stable (10-Oct-24)	1)CARE BBB+; Stable (09-Oct-23)	1)CARE BBB; Stable (10-Oct-22)
2	Fund-based - LT/ST-Cash Credit	LT/ST	-	-	1)CARE BBB+; Positive / CARE A2 (09-Dec-25) 2) CARE BBB+; Positive / CARE A2 (26-Dec-25)	1)CARE BBB+; Stable / CARE A2 (10-Oct-24)	1)CARE BBB+; Stable / CARE A2 (09-Oct-23)	1)CARE BBB; Stable / CARE A3+ (10-Oct-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	1)CARE BBB+; Positive / CARE A2 (09-Dec-25) 2) CARE BBB+; Positive / CARE A2 (26-Dec-25)	1)CARE BBB+; Stable / CARE A2 (10-Oct-24)	1)CARE BBB+; Stable / CARE A2 (09-Oct-23)	1)CARE BBB; Stable / CARE A3+ (10-Oct-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)Withdrawn (09-Dec-25)	1)CARE BBB+; Stable / CARE A2 (10-Oct-24)	1)CARE BBB+; Stable / CARE A2 (09-Oct-23)	1)CARE BBB; Stable (10-Oct-22)

LT: Long term; LT/ST: Long term/Short term

Annexure-4: Complexity level of instruments rated

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