

February 23, 2026

## Nhava Sheva (India) Gateway Terminal Private Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	150.00	150.00	[ICRA]AA+ (Stable); reaffirmed
<b>Total</b>	<b>150.00</b>	<b>150.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to the bank lines of Nhava Sheva (India) Gateway Terminal Private Limited (NSIGT/the company) factors in the strong parentage of the company with the ultimate parent being DP World Limited {DPW/the parent, rated Baa2 (Stable) by Moody's}. At present, DPW is present in India through its joint venture with National Investment Infrastructure Fund (NIIF), known as Hindustan Infralog Private Limited (HIPL), wherein it holds 65% ownership and through Hindustan Ports Private Limited (HPPL) in which NIIF bought a 19.18% stake in March 2024. ICRA notes that HIPL and HPPL are in the process of merging their operations into a single entity, wherein DPW will continue to hold a majority stake. The merged entity (i.e. HIPL and HPPL combined) will become the holding company for all the entities in India where currently HPPL and HIPL have ownership.

While arriving at the ratings for the company, ICRA has evaluated the credit profile of the merged entity factoring in the implicit support from DPW, being the majority shareholder in the merged entity and thereafter uplifted the rating of NSIGT using the credit view of the merged entity as the immediate parent. Given the rapidly growing market and increasing investment commitment of DPW in the country, the Indian assets are expected to remain strategically important for DPW going forward as well.

The ratings also factor in the healthy capacity utilisation for NSIGT over the last several years and its comfortable revenue sharing with the Jawaharlal Nehru Port Authority (JNPA) which has resulted in healthy leverage and coverage indicators. The total debt/OPBDITA improved to 0.64x as on FY2025 end from 1.36x at the end of FY2024, which is expected to remain largely the same in FY2026. The interest coverage ratio also improved to 14.9x in FY2025 from 8.8x in FY2024. The rating also factors in the positive outlook for containerised cargo in India. The share of containerised cargo in the overall cargo mix is expected to grow with rising exports, improving hinterland connectivity, particularly with the commissioning of the Western Dedicated Freight Corridor (WDFC) and the increasing containerisation of cargo.

The rating, however, is constrained by intense competition among the container terminals within JNPA and nearby ports such as the Mundra Port owned by Adani Ports & Special Economic Zone Limited (APSEZ, rated [ICRA]AAA (Stable)/[ICRA]A1+). However, ICRA notes that the container terminals at JNPA are currently fully utilised and NSIGT remains less exposed to the volatility in volumes. The rating is also constrained by the low flexibility in the tariff setting process as it is located on a major port wherein the cargo terminals are not free to set their tariffs and have to go through an approval process. In several instances in the past, the process has resulted in tariff disputes for the other terminals. ICRA notes that recently, the Government of India (GoI) has allowed the terminals set up on the major ports before November 2021 to transition to a market-based tariff setting regime, which will give the terminals freedom to set the tariffs. The finalisation of the same will be a key monitorable. The credit profile of the company is also exposed to economic cycles as the trade volumes and hence the container volume flows are closely tied to the health of the global economy and trade.

The Stable outlook on the rating reflects ICRA's expectation that NSIGT will continue to benefit from the healthy container volume flows as JNPA remains one of the preferred port for containerised cargo destination in India. This, coupled with a stable revenue share, should result in healthy and steady cash generation, enabling a stable credit profile.

## Key rating drivers and their description

### Credit strengths

**Strong parentage backed by a leading global port player** - NSIGT is controlled by HPPL and benefits from being a part of the DP World Group, which is one of the largest global container operator company with established presence in India across the value chain, comprising port assets across the west and east coast, container train operations, container freight stations, inland container terminals and warehousing. HPPL enjoys high financial flexibility owing to the presence of strong promoters. The board of directors of HPPL also includes several representatives from DPW.

**Healthy capacity utilisation supported by strong container volumes at the port with comfortable revenue share** – NSIGT has maintained consistently high capacity utilisation, exceeding 100%, due to its strategic location at JNPT and efficient turnaround time enabled by advanced technologies and infrastructure. ICRA expects robust capacity utilisation to sustain over the long term, given JNPT's extensive and strong hinterland connectivity. Additionally, NSIGT also has a competitive revenue sharing agreement with JNPA, ensuring healthy and sustained profitability for the terminal.

**Healthy leverage and coverage indicators** – NSIGT has reported robust profitability over the years being an established terminal with healthy capacity utilisation and a stable revenue share. The total debt/OPBDITA improved to 0.64x as of FY2025-end from 1.36x at the end of FY2024, which is expected to remain largely the same in FY2026. ICRA expects the company's revenue growth to be driven by tariff increases, full capacity utilisation and constraints on JNPT for further capacity expansion.

**Positive long-term outlook for containerised cargo** – At present, the containerisation levels of the cargo handled at the various ports remain low in the country, which makes the long-term prospects for container traffic favourable. Consequently, the Group is also expected to witness a healthy and sustained capacity utilisation at its port operations as well as in its other infrastructure assets.

### Credit challenges

**Intense competition from container terminals within JNPT and nearby ports** – NSIGT faces intense competition from peer container terminals at JNPT, having nearly the same resources as NSIGT and support from the respective group entities having substantial stakes in the ports and logistics sectors. Given the capacity restriction, NSIGT's ability to attract the volume depends on tariffs and other value-added services. Additionally, JNPT also faces increasing competition from the Mundra port which has witnessed a significant ramp-up in the volumes amid improving efficiency levels, tariff flexibility and a strong hinterland. JNPT's capacity constraints and land limitations hinder its competitiveness. On other side, the Mundra port's integrated logistics offerings, supported by parent company APSEZ challenges JNPT's dominant position in the Indian port sector.

**Low flexibility in tariff determination as the terminal is located on a major port** – NSIGT has low flexibility in setting the tariff as it is located on a major port wherein the cargo terminals are not free to set their tariffs and have to go through an approval process. The GoI has recently released a consultation paper for a market-based tariff setting regime to allow such terminals to freely set the tariffs. The implementation of the same will be a key monitorable.

**Operations exposed to economic cycles affecting trade volumes** - The revenue of the terminal remains susceptible to economic cycles. However, the favourable long-term prospects for container traffic and the Group's established relationships with all major shipping lines along with its integrated presence in the logistics chain and port operations partially mitigate the risk to an extent.

### Liquidity position: Adequate

The company's liquidity position is adequate, supported by cash and liquid investments of Rs. 231.8 crore as of March 2025. NSIGT does not have any major planned capex. The capex is expected to be incurred only for maintenance, which will be met through internal accruals. ICRA expects NSIGT to meet its debt repayments comfortably, given the healthy operational cash flows.

## Rating sensitivities

**Positive factors** – The rating may be upgraded in a scenario of strengthening of the credit profile of the parent i.e. merged entity of HPPL and HIPL.

**Negative factors** – The rating could be downgraded in a scenario of weakening of the credit profile and/or weakening of the linkages with the parent i.e. merged entity of HPPL and HIPL. The ratings could also be downgraded in a scenario of sustained decline in the volumes handled at the terminal resulting in a decline in revenue and profits. Any materially large debt-funded capex, resulting in the moderation in the leverage and coverage metrics may result in a rating downgrade.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Ports</a>
Parent/Group support	ICRA has arrived at the company's rating after factoring in a parent subsidiary rating notch-up using the credit view of the merged entity of HIPL and HPPL, which in turn factors in the parentage of DP World Limited
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of NSIGT.

## About the company

NSIGT is a wholly-owned subsidiary of Hindustan Ports Private Limited (HPPL). DP World, which held 100% ownership in HPPL, (through NSIGT) signed a concession agreement in 2013 to develop and operate a new 330-meter quay length terminal at Jawaharlal Nehru Port for a capacity of 0.8 million TEUs per annum. The terminal was commissioned in July 2016, post construction of 330 meters of quay length, reclamation of 27 hectares of area back-up for container yards and the requisite container handling equipment along with other facilities. With a draft of 16.2 meters, NSIGT has the capacity to handle vessels carrying containers up to 14,500 TEUs. Being a part of the DP World Group, NSIGT is supported by the additional infrastructure assets of HIPL, which enables multimodal connectivity to NSIGT. This includes CFS under DP World Multimodal Logistics at Nhava Sheva (spread over area of 69 acres) and free trade warehousing zone (FTWZ) at JNPT special economic zone under Nhava Sheva Business Park Private Limited developed recently as well as Contrainer Train Operator (CTO) operations of CRRS. Additionally, NSIGT also has healthy road and rail connectivity, giving access to major cargo generating hinterlands of Mumbai and the rest of Maharashtra, Gujarat, Madhya Pradesh, Karnataka and most of North India.

## Key financial indicators (audited)

NSIGT Standalone	FY2024	FY2025
Operating income	741.2	788.3
PAT	139.8	161.9
OPBDIT/OI	36.9%	35.5%
PAT/OI	18.9%	20.5%
Total outside liabilities/Tangible net worth (times)	1.5	0.7
Total debt/OPBDIT (times)	1.4	0.6
Interest coverage (times)	8.9	14.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 23, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	150.00	[ICRA]AA+ (Stable)	Nov-22-24	[ICRA]AA+ (Stable)	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Proposed term loan	NA	NA	NA	150.00	[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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