



RATING RELEASE

July 2, 2026

CariCRIS reaffirms “good creditworthiness” ratings of Point Lisas Industrial Port Development Corporation Limited

CariA+ **(Regional Scale Foreign Currency)**
CariA+ **(Regional Scale Local Currency)**
ttA+ **(Trinidad & Tobago National Scale)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned ratings of *CariA+* (Foreign and Local Currency Ratings) on the regional rating scale and *ttA+* on the Trinidad and Tobago (T&T) national scale to Point Lisas Industrial Port Development Corporation Limited (PLIPDECO or the Company). These ratings include a single notch up for the likelihood of support if needed from its majority shareholder, the Government of the Republic of Trinidad and Tobago (GORTT). The ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in T&T and the wider Caribbean is **good**.

CariCRIS has also assigned a **stable** outlook to the ratings. The stable outlook reflects the high likelihood that PLIPDECO will continue to deliver good financial performance over the next 12 to 15 months, supported by continued growth in revenue leading to modest growth in profitability (excluding fair value (FV) gains/losses). This is underpinned by the Company’s sustained dominant position in the domestic market, supported by growth in cargo throughput and stable occupancy at the industrial estate. The execution of capital projects, efficiency improvements and modest revenue growth from port and estate operations also support the stable outlook. While global trade risks and broader economic uncertainty may moderate growth, the Company is expected to maintain sound financial results. Accordingly, PLIPDECO should remain well capitalised, with strong debt-servicing capacity and sufficient liquidity to comfortably meet its debt service obligations coming due over the next 12 to 15 months.

PLIPDECO’s ratings continue to reflect its strong market position in port operations and industrial real estate management in T&T, alongside a diversified product offering. The ratings are further underpinned by the Company’s stable tenant base, which supports

reliable earnings from the industrial estate, notwithstanding a high level of rental income concentration. Furthermore, the ratings reflect the Company's favourable financial performance in 2025 excluding revaluation gains, alongside comfortable capitalization and improving debt protection metrics. However, PLIPDECO remains exposed to global economic vagaries including geopolitical tensions and protectionist policies which can dampen its financial performance during periods of slower global trade.

Rating Sensitivity Factors:

Factors that could individually or collectively, lead to an improvement in the ratings and/or outlook include:

- A greater than 8% y-o-y improvement in revenue for another year, leading to a concomitant rise in GP Margin to above 65%
- An improvement in profit after tax (PAT) by over 12.8% for 2 consecutive years excluding the effects of revaluation gains and one-off incurrences.

Factors that could individually or collectively, lead to a lowering of the ratings and/or outlook include:

- A material decline in revenue leading to a PAT margin of < 1.3% for 2 consecutive years
- DSCR falls to 1 time or below and/or effective DSCR falls below 3 times for 2 consecutive years
- Any material Company event that can result in default/breaches of loan covenants.

About the company:

Point Lisas Industrial Port Development Corporation (PLIPDECO or the Company) was established in 1966. The Government of the Republic of Trinidad & Tobago (GoRTT) is its majority shareholder with 51%. The other 49% is listed on the Trinidad and Tobago Stock Exchange (TTSE) and is widely held by various institutional and individual investors.

PLIPDECO's two core activities are: 1) port management and operations, including cargo handling and logistics services, and 2) industrial real estate management.



Port Operations

PLIPDECO's port operations entail handling a wide range of traffic including dry and liquid bulk, cargo containers, containerized and conventional general cargo¹ and breakbulk, servicing both the business sector and individuals. The port consists of 6 general cargo and container berths. It covers an area of approximately 23.33 hectares and has a 10-year average annualized throughput of 196,461 twenty-foot equivalent units (TEUs)² and 344,497 metric tonnes of breakbulk cargo per year³.

Industrial Real Estate Management

PLIPDECO is also the owner and landlord of the 869.55-hectare Point Lisas Industrial Estate. It comprises 74 tenants including petrochemical companies, steel plants, manufacturing, and service companies.

For more information on PLIPDECO's ratings, please visit www.caricris.com or contact:

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¹ Includes non-oil bulk cargo and equipment.

² Refers to an inexact unit of cargo capacity often used to describe the capacity of container ships and container terminals. It is based on the volume of a 20-foot-long (6.1m) intermodal container, a standard-sized metal box which can be easily transferred between different modes of transportation, such as ships, trains and trucks.

³ For the 10-year period, 2016 to 2025.