

September 06, 2022

ACT Infraport Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	20.00	20.00	[ICRA]BBB(Stable); Withdrawn
Long-term – Non-fund Based – Bank Guarantee	21.00	21.00	[ICRA]BBB(Stable); Withdrawn
Long-term – Fund-based – Term Loan	9.68	9.68	[ICRA]BBB(Stable); Withdrawn
Total	50.68	50.68	

*Instrument details are provided in Annexure-I

**sub-limit of Long-term fund-based- Term Loan

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of ACT Infraport Limited (AIL) at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have the requisite information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

Incorporated in 2004, AIL provides shipping logistics services such as chartering, cargo handling, warehousing, stevedoring, sea transportation and port services, among others. AIL does not own any vessel and, therefore, conducts its chartering business with chartered (leased) vessels from vessel owners. The company's branch offices are at Delhi, Cochin, Mumbai, Mundra, Mangalore and Visakhapatnam.

AIL, along with its three subsidiaries, Propel Shipping Pte Ltd., Singapore, Sunbright Shipping Ltd. SA, Panama, and the UAE-based, Propel Shipping Middle East DMCC, are together called the Act Group. Like AIL, Propel Shipping Pte Ltd. and Propel Shipping Middle East DMCC operate their businesses of shipping logistics services on chartered (leased) vessels. Sunbright Shipping Ltd., SA, owns a vessel, which is used for chartering and is also provides shipping logistics services.

The Act Group is managed by its two key directors, Mr. TV Sujan and Mr. Gopal T Sujan. Mr. Gopal T Sujan is a graduate in Business Studies and Information Management from The University of Sheffield, UK.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020
				Sep 06, 2022	Nov 09, 2021	Jul 29, 2021	-	Jan 02, 2020
1 Cash Credit	Long Term	20.00	Nil	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)
2 Non-Fund based*	Long Term	21.00	Nil	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB (Stable)
3 Unallocated	Long Term	0.00	Nil	-	-	[ICRA]BBB (Stable); ISSUER NOT COOPERATING	-	-
4 Term Loan	Long Term	9.68	Nil	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-	[ICRA]BBB (Stable)

*sub-limit of Long-term fund-based- Term Loan

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term – Non-fund Based – Bank Guarantee	Very Simple
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	Cash Credit	NA	NA	NA	20.00	[ICRA]BBB (Stable); Withdrawn
NA	Non-Fund Based	NA	NA	NA	21.00	[ICRA]BBB (Stable); Withdrawn
NA	Term Loan	FY2017	NA	FY2025	9.68	[ICRA]BBB (Stable); Withdrawn

Source: Company

*sub-limit of Term loan

Annexure II: List of entities considered for consolidated analysis -

Company Name	Ownership	Consolidation Approach
Propel Shipping Pte Ltd	100%	Full Consolidation
Sunbright Shipping Ltd SA	100%	Full Consolidation
Propel Shipping Middle East DMCC	100%	Full Consolidation

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