

July 05, 2024

Angre Port Private Limited: [ICRA]A-(CE) (Stable) rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loan	53.19	53.19	[ICRA]A-(CE) (Stable); withdrawn
Total	53.19	53.19	

*Instrument details are provided in Annexure-I

Rating Without Explicit Credit Enhancement	[ICRA]BBB
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Rationale

ICRA has withdrawn its rating of [ICRA]A-(CE) (Stable) for the bank facilities {which were backed by a corporate guarantee from Chowgule Industries Private Limited, CIPL rated [ICRA]A (Stable)/[ICRA]A1} of Angre Port Private Limited (APPL) at the request of the company and as no amount is outstanding against the facility as indicated by the loan closure documents share by the company. The withdrawal of the rating is in line with ICRA's policy on withdrawal of credit ratings.

While the corporate guarantee furnished by CIPL was devoid of any payment/invoke mechanism, as per the guidelines of the Reserve Bank of India (RBI) released in August 2022, ICRA's approach towards factoring in parent support from such guarantees had to remain unchanged for the term loans till the maturity of the particular instrument. Given these attributes, the guarantee provided by CIPL resulted in a rating enhancement of the said instrument to [ICRA]A- (CE) against the rating of [ICRA]BBB without explicit credit enhancement.

In ICRA's assessment, the rating of the bank facilities, without factoring in the benefit of the corporate guarantee, would have been [ICRA]BBB, as disclosed in the previous rationale dated June 22, 2023. ICRA does not have information to suggest that the unsupported credit risk profile of the entity has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured in this rating rationale as the rated facilities are being withdrawn.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 Rating Methodology – Ports Policy on Withdrawal of Credit Ratings
Parent/Group support	Group Company – Chowgule Industries Private Limited. Explicit support in the form of corporate guarantee for the rated bank lines was factored in while assigning the rating
Consolidation/Standalone	The rating was based on the standalone financial profile of the company

About the company

Angre Port Private Limited, previously known as Jaigad Ports Infrastructure Private Limited, has developed and now operates an all-weather port at Jaigad, near Ratnagiri, Maharashtra. On March 28, 2008, APPL and Maharashtra Maritime Board's (MMB) concession agreement (CA) granted APPL the right to develop the Jaigad port on a build-own-operate-share-transfer (BOOST) basis for a total lease period of 50 years (including a period of five years for construction). APPL became a wholly-owned subsidiary of Chowgule and Company Private Limited (CCPL) w.e.f. April 1, 2017, prior to which the company was a wholly-owned subsidiary of Chowgule Ports and Infrastructure Private Limited (CPIPL, which in turn was owned by CCPL). CPIPL was merged with APPL, which made it a direct subsidiary of CCPL. As the Chowgule Group is being restructured as part of a family settlement plan, APPL will form part of the group controlled by Mr. Vijay Chowgule after the family settlement is finalised while the other segment will be under Ms. Padma Chowgule.

Key financial indicators (audited)

APPL Standalone	FY2022	FY2023	FY2024*
Operating income	90.6	106.6	63.3
PAT	-39.1	13.6	-15.5
OPBDIT/OI	21.8%	29.1%	3.9%
PAT/OI	-43.2%	12.7%	-24.6%
Total outside liabilities/Tangible net worth (times)	0.9	0.8	0.9
Total debt/OPBDIT (times)	8.1	4.3	52.4
Interest coverage (times)	1.2	4.9	0.4

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; * Provisional Numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			July 05, 2024	June 22, 2023	-	March 23, 2022
1 Fund-based – Term loan	Long term	53.19	[ICRA]A- (CE) (Stable) Withdrawn	[ICRA]A- (CE) (Stable)	-	[ICRA]A- (CE) (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	Term Loan – I*	Aug-2021	NA	Mar-2028	50.00	[ICRA]A- (CE) (Stable); Withdrawn
NA	Term Loan – II	Nov-2018	NA	Nov-2023	3.19	[ICRA]A- (CE) (Stable); Withdrawn

Source: Company; *The loan has been prepaid by the company in April 2024

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

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About ICRA Limited:

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