

Fairfreight Lines Private Limited

April 25, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
ECB/FCNR	19.50	19.50	Provisional [ICRA]A-(SO) (Stable); withdrawn
Fund based limits	65.00	65.00	Provisional [ICRA]A-(SO) (Stable); withdrawn
Unallocated limits	15.50	15.50	Provisional [ICRA]A-(SO) (Stable)/Provisional [ICRA]A2+(SO); withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of Provisional [ICRA]A-(SO) (pronounced Provisional ICRA A minus structured obligation) and the short-term rating of Provisional [ICRA]A2+(SO) (pronounced Provisional ICRA A two plus structured obligation) assigned to the bank facilities of Fairfreight Lines Private Limited (FLPL) ¹ aggregating to Rs. 100.00 crore ².

Rationale

The assigned ratings to the bank facilities of FLPL have been withdrawn at the request of the company. The company has also confirmed that it has not utilized the provisional ratings for availing any loan facility.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company

FLPL was incorporated on June 16, 2017 as a wholly-owned subsidiary of Saurashtra Freight Private Limited (SFPL). FLPL plans to procure containers on its own and operate a shipping line from Kandla port to the Persian Gulf.

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2019)			Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				April 2018	Dec 2017	-	-
1	ECB/FCNR	Long Term	19.50	Provisional [ICRA]A-(SO) (Stable) withdrawn	Provisional [ICRA]A-(SO) (Stable)	-	-
2	Fund based – Buyer's Credit	Long Term	65.00	Provisional [ICRA]A-(SO) (Stable) withdrawn	Provisional [ICRA]A-(SO) (Stable)	-	-
3	Unallocated limits	Long Term/ Short Term	15.50	Provisional [ICRA]A-(SO) (Stable)/Provisional [ICRA]A2+(SO) withdrawn	Provisional [ICRA]A-(SO) (Stable)/Provisional [ICRA]A2+(SO)	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	ECB/FCNR	-	-	-	19.50	Provisional [ICRA]A-(SO) (Stable); withdrawn
-	Fund based – Buyer's Credit	-	-	-	65.00	Provisional [ICRA]A-(SO) (Stable); withdrawn
-	Unallocated limits	-	-	-	15.50	Provisional [ICRA]A-(SO) (Stable)/Provisional [ICRA]A2+(SO); withdrawn

Source: Fairfreight Lines Private Limited

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About ICRA Limited:

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For more information, visit www.icra.in

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