

April 30, 2020

## PSA Sical Terminals Limited: Ratings withdrawn

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Non-fund-based limits	100.00	100.00	[ICRA]BBB (Stable); withdrawn
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

### Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and at the request of the company and on receipt of no-objection certificate provided by its banker. The company has fully repaid the bank facilities and there is no amount outstanding against the rated instrument. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

### Outlook: Not Applicable

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn

### Liquidity position

Liquidity Position has not been captured as the rated instruments are being withdrawn.

### Rating sensitivities

Rating Sensitivities have not been captured as the rated instruments are being withdrawn

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not considered
Consolidation / Standalone	Standalone

### About the company

PSA Sical Terminals Limited was formed as a Joint Venture between PSA India Pte Limited, Singapore and South India Corporation (Agencies) Limited (currently Sical Logistics Limited) in 1997 to develop and operate the first container terminal in Tuticorin Port. In March 1997, the Tuticorin Port Trust issued a global tender for the development of the Seventh berth in the port as a container terminal and its operation and maintenance for a period of 30 years. PSA Sical emerged as the bid winner and entered into a license agreement with Tuticorin Port Trust on July 15, 1998. During the period of license, PSA Sical is required to share a per TEU royalty payment (increasing through the license period) with the Port Trust, which was finalised as part of the initial bidding. PSA Sical's quay line is 370m long in a linear fashion and

the container stacking yard comprises 1,800 ground slots capable of static storage capacity of 9,000 TEUs of containers. Currently the capacity of the terminal is around 0.42 million TEUs, with flexibility to go upto 0.50-0.55 million TEU depending on the business re-engineering initiatives, effective utilization of the terminal and infrastructure.

### Key financial indicators (audited)

Consolidated	FY 2018*	FY 2019
Operating Income (Rs. crore)	144.0	NA
PAT (Rs. crore)	9.5	NA
OPBDIT/ OI (%)	0.2%	NA
RoCE (%)	23.3%	NA
Total Debt/ TNW (times)	-	NA
Total Debt/ OPBDIT (times)	-	NA
Interest coverage (times)	0.64	NA
NWC/ OI (%)	-5.0%	NA

Source: The company; \* provisional unaudited numbers shared by the company

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

Current Rating (FY2021)					Chronology of Rating History		
Instrument	Type	Amount		Date & Rating in FY 2021 April 30, 2020	for the past 3 years		
		Rated (Rs. crore)	Outstanding (Rs Crore)		Date & Rating in FY 2019 Oct 08, 2018	Date & Rating in FY2018 May 11, 2017	Date & Rating in FY2017 Feb 23, 2017
1	Non-fund-based limits	Long Term	100.00	-	[ICRA] BBB (Stable); withdrawn	[ICRA] BBB (Stable)	-
2	Non fund-based facilities	Short term	-	-	-	-	[ICRA]A3+

### 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](http://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
NA	Bank Guarantee	Oct 2017	NA	NA	100.00	[ICRA]BBB (Stable); withdrawn

Source: The Company

### Annexure-2: List of entities considered for consolidated analysis

Not applicable

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For more information, visit [www.icra.in](http://www.icra.in)

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