

September 08, 2023

Bharat Kolkata Container Terminals Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term Loan	15.00	15.00	[ICRA]A(Stable); withdrawn
Long-term/Short-term Non-Fund Based	15.00	15.00	[ICRA]A(Stable)/[ICRA]A1; withdrawn
Long Term – Unallocated	50.00	50.00	[ICRA]A(Stable); withdrawn
Total	80.00	80.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bharat Kolkata Container Terminals Private Limited (BKCTPL) at the request of the company, and upon receipt of No objection Certificate (NOC) from the banker, and in accordance with ICRA's policy on withdrawal of credit rating. However, ICRA does not have 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position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn.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 ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: PSA International Pte Ltd. through PSA Bharat Investments Pte. Ltd. and PSA India Pte Ltd. The ratings factor in the implicit support of the PSA Group and ICRA expects it to be willing to provide financial support to BKCT, if needed, given BKCT's strategic importance as one of the four container terminals of the Group in India. The ratings also consider the company's financial flexibility with lenders by virtue of the strong parentage
Consolidation/standalone	The rating is based on the standalone financials of the company

About the company

Bharat Kolkata Container Terminals Private Limited (BKCT) is a special purpose vehicle (SPV), incorporated on April 1, 2014, to supply, operate and maintain container handling equipment at berths 3, 4, 5, 7 and 8 of Netaji Subhas Dock at SMP. The SPV is held by PSA International Pte Ltd. of Singapore (PSA) through its subsidiaries. The contract period is for 10 years and the company has to deploy and operate the required equipment. This includes four mobile harbour cranes and four rubber tyre gantry cranes, which are owned by BKCT, and at least nine reach stackers and 30 tractor trailers, which are leased by the company. Apart from the equipment mentioned above, the company is required to provide manpower for (a) vessel operations like loading/unloading of containers and transport between the quay and the yard, and (b) yard operations like yard planning,

loading/unloading of containers and transport between the yard and the CFS. The accepted rate/TEU has been fixed by SMP for the contract period, with price escalation and fuel adjustment factors, and is the maximum rate that can be charged per fully loaded container. BKCT commenced its commercial operations in November 2014. The company handled throughput of 0.56 million TEUs in FY2022 (PY: 0.53 million TEUs).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				September 8, 2023	July 29, 2022	May 17, 2021	Apr 7, 2020
1 Term loans	Long Term	15.00	-	[ICRA]A(Stable); withdrawn	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)
2 Non-fund Based facilities	Long term/ Short term	15.00	-	[ICRA]A(Stable)/ [ICRA]A1; withdrawn	[ICRA]A(Stable)/ [ICRA]A1	[ICRA]A(Stable)/ [ICRA]A1	[ICRA]A(Stable)/ [ICRA]A1
3 Interchangeable	Long term/ Short term	-	-	-	-	[ICRA]A(Stable)/ [ICRA]A1	[ICRA]A(Stable)/ [ICRA]A1
4 Unallocated Limits	Long Term	50.00	-	[ICRA]A(Stable); withdrawn	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple
Non-fund-based facilities	Simple
Unallocated Limits	Not Applicable

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 / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan-I	July 2022	NA	FY2024	15.00	[ICRA]A(Stable); withdrawn
NA	Non-fund-based facilities	NA	NA	NA	15.00	[ICRA]A(Stable)/[ICRA]A1; withdrawn
NA	Unallocated Limits	NA	NA	NA	50.00	[ICRA]A(Stable); withdrawn

Source: Company

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

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