

Kribhco Infrastructure Limited (REVISED)

Instrument	Amount In Rs. Crore [^]	Rating Action
Commercial Paper	20.00	[ICRA]A1+(SO) assigned

ICRA has assigned a short-term rating of [ICRA]A1+(SO) (pronounced ICRA A one plus (structured obligation)) to the Commercial Paper (CP) Programme of Kribhco infrastructure Limited (KRIL) aggregating to Rs. 20.00 crore[^]. The CP programme is backed by an unconditional and irrevocable Standby Letter of Credit (SBLC) for Rs. 20.00 crore from RBL Bank Ltd (rated [ICRA]A+(hyb)/A1+). The SBLC is valid till March 26, 2017. The rating also factors the payment mechanism designed to ensure timely redemption of the CP, as per the terms of the transaction. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

Besides the above mentioned CP programme, ICRA also has [ICRA]A1+(SO) rating outstanding for another Rs 25 crore CP programme backed by separate SBLC. Details of the issues rated by ICRA are summarized below:

Instrument	Amount (Rs Crore)	SBLC issuing bank	Rating Action
Commercial Paper	20.00	RBL Bank	[ICRA]A1+(SO) assigned; SBLC validity till March 26 2017
Commercial Paper	25.00	RBL Bank	[ICRA]A1+(SO) outstanding; SBLC validity till September 20, 2017

ICRA also has a long-term rating of [ICRA]AA(SO) (Stable) and a short-term rating of [ICRA]A1+(SO) outstanding on the Rs. 345 crore bank facilities of KRIL. The SO (structured obligation) rated bank facilities of KRIL are backed by an unconditional and irrevocable corporate guarantee issued by Krishak Bharati Cooperative Limited (KRIBHCO).

Entity's Profile

Kribhco Infrastructure Limited is a wholly owned subsidiary of Krishak Bharati Co-operative Limited (KRIBHCO). The company was incorporated in April 2009 and is engaged in the business of providing multi-modal logistics. At present the company operates a terminal at Hazira and in-land container depots (ICDs) at Rewari, Hindaun and Modinagar. The company also has 10% equity stake in Container Multi-Modal Terminal Ltd. (CMTL) which is operating one ICD at Thimmapur, Andhra Pradesh and plans to setup another ICD at Tuticorin. At its Hazira terminal, the company has 3 rake handling lines, 3 receptions and 2 dispatch line facilities along with full length platforms where it handles variety of commodities like Steel, Coal etc. Rewari (Haryana) and Modinagar (U.P.) both are situated in NCR. While Rewari terminal got its customs approval in mid FY2016, Modinagar terminal is expected to get approvals soon. Hindaun City is situated in Rajasthan and is mainly utilized for stone transport as of now.

During FY2016, KRIL made a net loss of Rs 19.1 crore on an operating income of Rs 115.4 crore while in FY2015 the company had made a net loss of Rs 13.1 crore on an operating income of Rs 114.9 crore.

SBLC Provider's Profile

The RBL Bank (Formerly, The Ratnakar Bank Limited) is a Kolhapur based old private sector bank established in 1943. Following the management change in 2010, it is one of the fastest growing scheduled commercial banks with a presence across 13 Indian states. As on 31 March 2016, RBL operated out of 197 branches and 362 ATMs. During FY2016, the bank reported a total income of Rs. 3234.85 Crores and a net profit of Rs. 292.49 Crores (RoE of 9.79%) with a comfortable regulatory capital adequacy ratio at 12.94% (Tier I capital standing at 11.10%) as on March 31, 2016.

December 2016

[^] 100 lakh = 1 crore = 10 million



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