

September 04, 2017

Adani Petronet (Dahej) Port Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based limits	197.88	[ICRA]A- (Positive); Withdrawn
Long Term- Unallocated	2.12	[ICRA]A- (Positive); Withdrawn
Total	200.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]A-(Positive) (pronounced ICRA A minus) assigned to the Rs. 197.88 crore,¹ long term fund based facility and Rs.2.12 crore long term unallocated limits of Adani Petronet (Dahej) Port Private Limited (APPPL)².

Rationale

The long-term ratings assigned to Adani Petronet (Dahej) Port Private Limited have been withdrawn at the request of the company based on the no objection certificate provided by its banker.

Key rating drivers: Not applicable

Description of 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:

[Rating Methodology for Ports](#)

About the company:

Adani Petronet (Dahej) Port Private Limited (APPPL) is a special purpose joint venture between Adani Ports and Special Economic Zone Limited (APSEZL) and Petronet LNG Limited (PLL). It was incorporated on January 28, 2003 for the purpose of financing, development, operation and maintenance of Solid Cargo Port Terminal (SCPT) at Dahej. APSEZL and PLL hold 74% and 26% equity respectively in the company. In December 2005, Gujarat Maritime Board (GMB) entered a 30-year concession agreement with PLL for construction of the port. In January 2007, a sub-concession agreement was executed among GMB, PLL and APPPL for development of SCPT. The project reached financial closure in July 2007 and the solid bulk terminal started operations from September 2010 onwards. The port is supposed to handle around 20 MMTPA of solid cargo per annum at peak capacity, with coal being the major cargo to be handled.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

**Rating history for last three years:
Table:**

S. No.	Instrument				Current Rating (FY2018)	Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2015	Date & Rating in FY2014	
					Sept 2017	May 2016	January 2015	November 2013	
1	Term Loans	Long Term	197.88	N.A.	[ICRA]A-(Positive); Withdrawn	[ICRA]A-(Positive)	[ICRA]A-(Positive)	[ICRA]BBB+(Positive)	
2	Long Term-Unallocated Limits	Long Term	2.12	N.A.	[ICRA]A-(Positive); Withdrawn	[ICRA]A-(Positive)	-	-	

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

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Term Loans	-	-	-	197.88	[ICRA]A- (Positive); Withdrawn
Long Term-Unallocated Limits	-	-	-	2.12	[ICRA]A- (Positive); Withdrawn

Source: Adani Petronet (Dahej) Port Private Limited

Contact Details

Analyst Contacts

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Aashay Choksey

+91 79 4027 1526

aashay.choksey@icraindia.com

Ankit Patel

+91 79 4027 1509

ankit.patel@icraindia.com

Relationship Contact

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

© Copyright, 2017, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500