

March 19, 2021

Essar Ports Limited: Ratings Withdrawn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Long-Term – Fund Based Term Loan	35.00	35.00	[ICRA]BB+ (Stable); Withdrawn
Short Term – Interchangeable	(30.00)	(30.00)	[ICRA]A4+; Withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Essar Ports Limited at the request of the company and based on the No Due Certificate received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Incorporated in 1975, Essar Ports Limited specializes in development and operations of ports and terminals for handling liquid, dry bulk, break bulk and general cargo. Prior to 2016, EPL was the holding company of all port operations of the Essar group in India which consisted of four operational terminals across India, at Hazira and Salaya, Gujarat on the west coast, and one each in Visakhapatnam and Paradip on the east coast. In 2016, the company underwent a demerger and as on date, EPL has one subsidiary – Essar Vizag Terminal Limited, which operates the terminal at Visakhapatnam. In its standalone operations, EPL has leased out a tug and dredger to its group company – EBTL. It also provides key management personnel services to group companies.

Status of non-cooperation with previous CRA: Not Applicable

Any other information:None

Rating history for past three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019	FY2017
					Mar 19, 2021	Aug 05, 2020			
1	Fund Based Term Loan	Long-term	35.00	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable);	-	-	-
2	Interchangeable	Short-Term	(30.00)	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	-	-	-

Amount in Rs. crore

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
NA	Term Loan	Jul-2017	NA	Jul-2027	35.00	[ICRA]BB+ (Stable); Withdrawn
NA	Letter of Credit	Jul-2017	NA	NA	(30.00)	[ICRA]A4+; Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Sabyasachi Majumdar
+ 91 124 454 5304
sabyasachi@icraindia.com

Ankit Patel
+91 96 3856 6331
ankit.patel@icraindia.com

Prashant Vasisht
+91 12 4454 5322
prashant.vasisht@icraindia.com

Viraj Kadwadkar
+91 79 770 56742
viraj.kadwadkar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@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

ICRA Limited

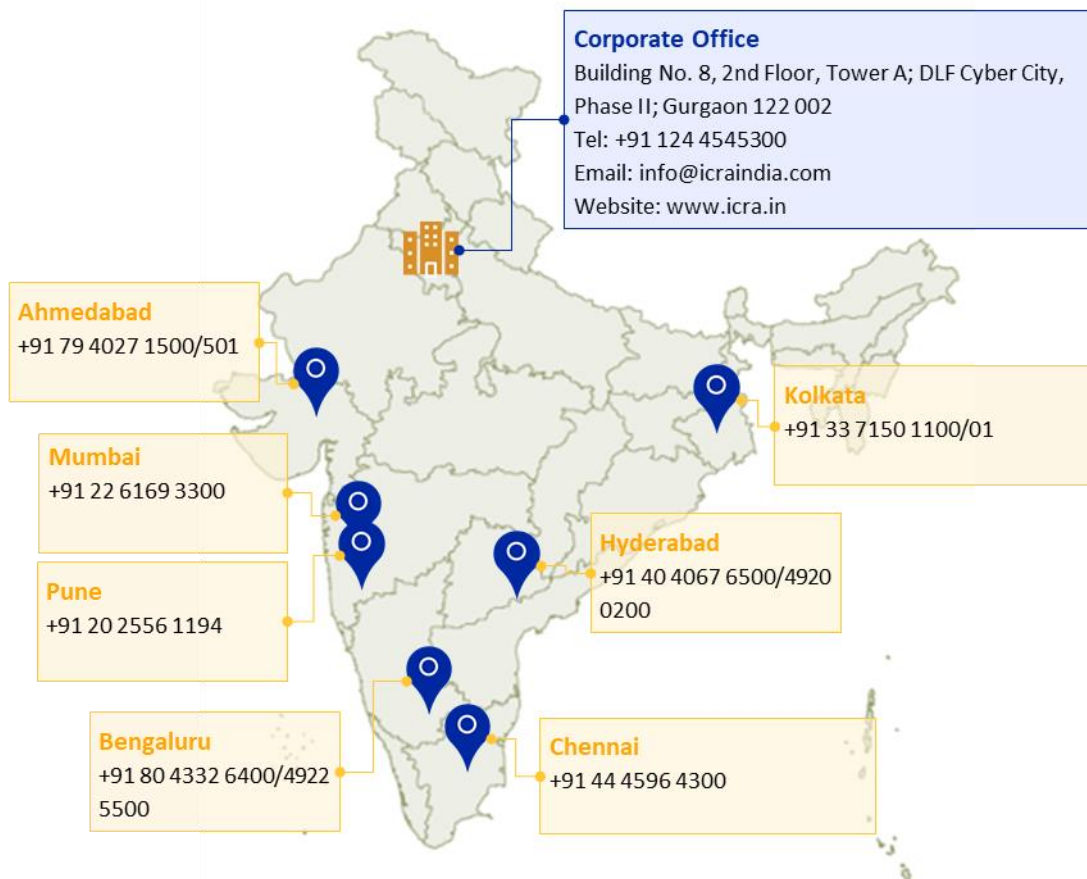


Registered Office

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



Branches



© Copyright, 2021 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.