January 14, 2020

Adani Ports and Special Economic Zone Limited: Update on material event; rating placed on watch with negative implications

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible Debentures	7,000	[ICRA]AA+@; rating placed on watch with negative implications
Bank Facilities	10,020	[ICRA]AA+@; rating placed on watch with negativeimplications
Commercial Paper Programme	6,700	[ICRA]A1+; Outstanding
Total	**23,720**	

** - Instrument details are provided in Annexure-1;*
@ - watch with negative implications

Material event

Adani Ports and Special Economic Zone Limited (APSEZL or the company) announced the acquisition of controlling stake of 75% in Krishnapatnam Port Company Ltd (KPCL) from the existing shareholders at a total enterprise value of Rs. 13,572 crore, subject to getting applicable statutory approvals. The indicative timeline for completion of the transaction is by April 2020.

Impact of the material event

ICRA has placed the long-term rating of [ICRA]AA+(pronounced as ICRA double A plus) outstanding on the bank facilities and non-convertible debentures of APSEZL under rating watch with negative implications. The rating watch with negative implications follows the significant scale of the transaction, which if successfully completed, will result in a gross debt addition of ~Rs. 6,200 crore and cash outflow of ~Rs. 5,500 crore for APSEZL at a consolidated level. Effectively, KPCL's acquisition, along with other acquisitions and capex done in the recent past, could result in an increase in the company's net leverage (net debt/OPBDITA) in FY2021 and will push back the anticipated trajectory of improvement in the leveraging levels.

KPCL operates the Krishnapatnam Port in Andhra Pradesh and registered volumes of 54.9 million tonnes in FY2019 and EBITDA of Rs. 1,332 crore. The company had a high leverage of 4.6-4.7 times as on March 31, 2019. It has a track record of improving the cargo volumes and efficiency levels of its acquired ports at Dhamra and Kattupalli and has plans to achieve similar improvements at Krishnapatnam. While ICRA notes that the acquisition could result in diversification of the target hinterland and cargo profile, consolidation of market share and operational synergies for APSEZL over the long term, however, the company's ability to scale up cargo volumes and improve the performance of the port to more optimal levels, thereby leading to improvement in leveraging levels would be a key monitorable.

The previous detailed rating rationale is available on the following link: Click here

Rationale

For arriving at the rating, ICRA has taken a consolidated view of APSEZL and its subsidiaries, as the latter form an integral part of the management's long-term growth strategy and are increasingly being funded by debt raised at the parent level.

The rating continues to factor in the strong business risk profile of APSEZL, marked by its favourable operating characteristics, geographically spread-out footprint, diversified cargo mix, long-term customer tie-ups and APSEZL's ability to register high growth in the cargo volumes compared to its industry peers. Consolidated cargo volume growth continues to be supported by the healthy growth in the container cargo volumes (which drove 40% of the total volume in FY2019 and 41% in H1 FY2020), especially with the addition of volumes at Mundra (container terminal (CT) 4 and CT-3 extension), Ennore and Kattupalli. Additionally, going forward, the coal/coke cargo volume, which improved significantly in FY2019 post a drop in FY2017-FY2018, is expected to ramp-up even further given the increasing trading activities at Adani Enterprises Limited (AEL) as well as the favourable central electricity regulatory commission (CERC) and Supreme Court judgments with reference to the coastal power plants in Gujarat, which will ramp up its coal requirements, going forward. ICRA notes APSEZL's flexibility in terms of tariff determination at its non-major ports (Mundra, Hazira, Dhamra, Dahej, Kattupalli). The rating also continues to factor in the healthy profitability metrics, large cash accruals and robust refinancing capabilities of APSEZL, which enable it to maintain a comfortable liquidity position. However, ICRA takes into account that KPCL's acquisition, if successfully completed, will adversely impact the financial profile of the company due to the significant cash outflow and debt addition in the near term.

While the OPBDITA margin of APSEZL remained strong (64.7% in FY2019 and H1 FY2020), its net leveraging (net debt/OPBDITA) moderated to 3.0 times in FY2019 and further to 3.1 times in H1 FY2020, given the increased amount of capital raised to fund the ongoing capex. While ICRA expects leveraging and credit metrics to continue to be influenced by the substantial capex plans, the same would benefit from higher cash flow generation as the cargo volumes ramp up in its various ports/terminals. Further, ICRA notes that APSEZL has maintained an aggressive acquisitive policy and has acquired a few logistics businesses (Innovative B2B, Adani Agri-Logistics and Snowman Logistics) over the last year. Any further debt-funded significant acquisitions that will impact the deleveraging plans will be a rating sensitivity. The rating considers the bond covenants restricting the company from entering into any related party transactions other than those undertaken for permitted businesses and as undertaken in the ordinary course of business. ICRA maintains that any material breach of covenants related to related party transactions will be a rating sensitivity.

Key rating drivers

Credit strengths

Strong competitive profile with established track record in port operations and port infrastructure businesses – ICRA derives comfort from APSEZL's demonstrated ability to execute port and associated infrastructure projects in a timely manner. The company has witnessed significant growth in its scale of operations over the years and is now carrying out profitable port operations at several private/major port locations along the eastern as well as western coastline. The rating factors in the strong business risk profile of APSEZL, marked by its favourable operating characteristics, geographically spread out footprint, diversified cargo / geographical mix and long-term customer tie-ups. Further, it enjoys flexibility in tariff determination with Mundra (Gujarat), Hazira (Gujarat), Dhamra (Orissa), Kattupalli (Tamil Nadu),Vizhinjam (Kerala) and Dahej (Gujarat) being non-major ports and at the terminal at the Ennore Port which is a major port. ICRA notes that APSEZL has also been generating healthy cash flows through construction and monetisation of port infrastructure assets at the Mundra port. Going forward, it has plans to follow a similar supplementary revenue stream at one of its other port assets, Dhamra. In FY2019, APSEZL reported 15% growth in consolidated volumes even as overall revenue showed marginal decline, given the significantly lower asset monetisation income during the year. Going forward, cargo growth is likely to remain robust and the monetisation of assets at various ports will continue to support its revenue growth.

Projects at SPV level witnessing gradual ramp up in volumes; long-term growth to be supported by ongoing capex – APSEZL has been in the midst of continuing capex plans over the years. Many of the port projects commissioned in the recent years are witnessing a gradual ramp up in cargo volumes amid a challenging external trade environment. In addition to its existing capex requirements to expand its current operations, APSEZL is undertaking development of the Vizhinjam port and a container terminal at Yangon port. In terms of other capex plans and execution risks, at present, APSEZL has ongoing projects at Mundra, Kattupalli and Dhamra ports to enhance capacity, which will boost cargo volumes in the long-term. Additionally, it is expected to incur certain incremental capex in the logistics business. Overall, the above projects would entail a total capex of about Rs. 4,000-4,500 crore annually over FY2020-FY2022 as per current estimates. At the same time, the company has a track record of timely project execution as well as the flexibility to link its capex to its cargo growth. Hence, some capex is planned to be discretionary to cargo growth prospects.

Expected cargo volume ramp-up on the back of improvement in coal volumes – Consolidated cargo volume growth of 15% YoY in FY2019 and 9% YoY in H1 FY2020 continues to be supported by the healthy growth in the container cargo volumes (which drove 40% of total volume in FY2019 and 41% in H1 FY2020), especially with the addition of volumes at Mundra (CT-4 and CT-3 extension), Ennore and Kattupalli. Going forward, the coal/coke cargo volume, which improved significantly in FY2019 post a drop in FY2017-FY2018, is expected to ramp-up even further, given the increasing trading activities of AEL as well as the favourable CERC and Supreme Court judgments on the coastal power plants in Gujarat, which will ramp up its coal requirements.

Strong financial flexibility – ICRA expects APSEZL's financial profile to remain healthy due to expected improvement in cash flows from the ramp-up of operations at the newly commissioned and operational ports as well as the receipt of upfront income from asset monetisations. Furthermore, the company has re-financed some of its debt with borrowings of longer tenor at lower interest rates, which supported its liquidity owing to the lower interest costs and repayments. From the accumulated cash balances resulting from the surplus cash generation and low-cost long-term fund raised at parent level, APSEZL continues to fund a majority of its projects at the SPV level. However, ICRA notes that the acquisition of KPCL if successfully completed, will adversely impact the financial profile of the company due to the significant cash outflow and debt addition in the near term.

Credit challenges

High leveraging levels and moderate credit metrics despite healthy operating margins and cargo growth – ICRA notes that while the OPBDITA margins of APSEZL has remained strong (64.7% in FY2019 and H1 FY2020), net leveraging (net debt/OPBDITA) moderated to 3.0 times in FY2019 and further to 3.1 times in H1 FY2020 from 2.6 times in FY2018, given the increased amount of capital raised to fund the ongoing capex. ICRA expects leveraging and credit metrics to be influenced by the substantial capex plans and the acquisition of KPCL for which statutory approvals are awaited. However, given the strong profitability of operations and some asset monetisation proceeds expected, they should improve over the medium-term. ICRA further derives comfort from covenants in the foreign debt issuance of the company restricting all transactions with related parties other than those permitted under the ordinary course of business, which would ensure protection of cash flows for internal requirements and debt servicing of APSEZL. ICRA notes that any material breach of covenants related to related party transactions will be a rating sensitivity.

Project execution risk for ongoing greenfield development at Vizhinjam and Yangon ports – At present, APSEZL is developing the Vizhinjam port (total project cost of Rs. 4,168 crore, including VGF of 40%) and a terminal at Yangon port (total project cost of $275-290 million). The Vizhinjam port project has been affected by natural calamities and is currently running behind schedule. Even though APSEZL has a track record of successfully developing several ports in a timely and cost-effective manner over the past decade, any further major delays and cost overruns in the ongoing projects at Vizhinjam and Yangon will be a rating sensitivity.

Event risks related to any large-scale acquisition given the acquisitive growth strategy of the company – ICRA notes that APSEZL may bid for port projects on a pan-India basis under the public-private partnership (PPP) mode or acquire assets in ports/logistics businesses inorganically. The scale of the same and impact of the credit profile would be a monitorable.

Liquidity position: Strong

As on September 30, 2019, at the consolidated level, APSEZL's liquidity position remained strong with cash and liquid investments of Rs. 8,779 crore and significant unutilised working capital facilities (fund-based and non-fund based). Its liquidity is supported by the inter-corporate deposits of about Rs. 1,245 crore available on call. While the completion of KPCL will result in about Rs. 5,500 crore of reduction in liquidity, APSEZL should continue to hold strong liquidity. APSEZL has significantly high financial flexibility arising from its strong cash accruals and a proven track record in raising low-cost debt funds from international/domestic lenders with long tenures.

Rating sensitivities

Positive triggers – ICRA could upgrade the ratings if there is sustained improvement in net leveraging (net debt/OPBDITA) levels of the company.

Negative triggers – Negative pressure on the ratings can arise if thenet leveraging increases and remains over 3.5 times on a sustained basis or if there is any major delay and cost overruns in the ongoing port development at Vizhinjam and Yangon ports.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Ports Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of APSEZL. As on March 31, 2019, the company had 28 direct subsidiaries and 38 step-down subsidiaries that are enlisted in Annexure-2.

About the company

APSEZL is the developer and operator of the Mundra port in Gujarat, under a 30-year concession agreement with the Gujarat Maritime Board (GMB), valid till February 2031. As per the Group restructuring initiated in FY2015, the majority equity holding in APSEZL, earlier held by AEL, was replaced by the direct holding of the Gautam Adani family. Meanwhile, the balance remains with the institutional investors and the public. APSEZL commenced trial operations at Mundra port in 1998 and commercial operations from 2001. Since then, the port has grown to become the largest in the country in terms of cargo handling capacity. The port offers handling services for all kinds of cargoes viz. dry bulk, liquid bulk, crude and containers. Apart from its port operations, APSEZL is the approved developer of a multi-product SEZ at Mundra and its surrounding areas. Further, through its majority/wholly-owned SPVs, the company has a presence in the logistics business (container trains and inland container depots) and is associated with port/terminal and associated infrastructure developments and operations in Dahej, Hazira, Mormugao, Dhamra, Kandla, Vizag, Kattupalli, Ennore and Vizhinjam.

In FY2019, the company handled 208 million MT of cargo and reported an operating income (OI) of Rs. 10,925 crore with a profit after tax (PAT) of Rs. 4,045 crore. In FY2018, at a consolidated level, it handled 180 million MT of cargo and reported an OI of Rs. 11,323 crore and a PAT of Rs. 3,690 crore.

Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	11,323	10,925
PAT (Rs. crore)	3,690	4,045
OPBDIT/OI (%)	63.1%	64.7%
RoCE (%)	18.5%	15.4%
Total Outside Liabilities/Tangible Net Worth (times)	1.2	1.2
Total Debt/OPBDIT (times)	3.1	3.9
Interest Coverage (times)	4.8	5.1
DSCR (times)	2.5	3.1

Source: Adani Ports and Special Economic Zone Limited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Disclaimer: A Member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of Adani Ports and Special Economic Zone Limited (APSEZL). ThisDirector was not involved in any of the discussions and processes related to the Rating of the instrument(s) mentioned herein.

Rating history for last three years

S. No	Name of Instrument	Current Rating (FY2020)						Chronology of Rating History for the past 3 years						
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating			Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017			
					14-Jan-2020	23-Aug-2019	27-May-2019	06-Mar-2019	07-Sep-2018	07-Sep-2017	16-Mar-2017	27-Feb-2017	03-Aug-2016	05-Apr-2016
1	Non Convertible Debentures	Long Term	7000	4846	[ICRA]AA+@; rating on watch with negative implications	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Bank Facilities	Long Term	10020	4399	[ICRA]AA+@; rating on watch with negative implications	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)
3	Commercial Paper	Short Term	6700	4762	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

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
INE742F07171	Non Convertible Debentures	30-06-2016	10.50%	Three annual equal instalments commencing from February 25, 2021	494	[ICRA]AA+@; rating on watch with negative implications
INE742F07361	Non Convertible Debentures	26-05-2016	9.35%	July 4, 2026	252	[ICRA]AA+@; rating on watch with negative implications
INE742F07346 & INE742F07353	Non Convertible Debentures	23-03-2016	9.35%	Two annual instalments of Rs. 100 crore on May 26, 2023 & May 27, 2026 respectively.	200	[ICRA]AA+@; rating on watch with negative implications
INE742F07411	Non Convertible Debentures	27-02-2013	8.24%	Three annual equal instalments commencing from 29th November 2024.	1300	[ICRA]AA+@; rating on watch with negative implications
INE742F07429	Non Convertible Debentures	08-03-2017	8.22%	Redeemable at three annual equal instalments commencing from 07th March 2025	1000	[ICRA]AA+@; rating on watch with negative implications
INE742F07437	Non Convertible Debentures	30-10-2017	7.65%	Redeemable in three equal instalments in October 2025, October 2026 and October 2027.	1600	[ICRA]AA+@; rating on watch with negative implications
NA	Non Convertible Debentures (Proposed)	-	-	-	2154	[ICRA]AA+@; rating on watch with negative implications
NA	Bank Facilities	April 2014	LIBOR+0.15% - LIBOR+0.25%	February 2022	10020	[ICRA]AA+@; rating on watch with negative implications
NA	Commercial Paper	-	-	1-365 days	6700	[ICRA]A1+

Source: Adani Ports and Special Economic Zone Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Adani Logistics Limited	100.00%	Full Consolidation
MPSEZ Utilities Private Limited	100.00%	Full Consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55.28%	Full Consolidation
Karnavati Aviation Private Limited	100.00%	Full Consolidation
Adani PetronetDahej Port Private Limited	74.00%	Full Consolidation
Adani Murmugao Port Terminal Private Limited	100.00%	Full Consolidation
Mundra International Airport Private Limited	100.00%	Full Consolidation
Adani Hazira Port Private Limited	100.00%	Full Consolidation
Madurai Infrastructure Private Limited	100.00%	Full Consolidation
AdinathPolyfills Private Limited	100.00%	Full Consolidation
Adani Vizag Coal Terminal Private Limited	100.00%	Full Consolidation
Adani Kandla Bulk Terminal Private Limited	100.00%	Full Consolidation
Adani Warehousing Services Private Limited	100.00%	Full Consolidation
Adani Ennore Container Terminal Private Limited	100.00%	Full Consolidation
Adani Hospitals Mundra Private Limited	100.00%	Full Consolidation
The Dhamra Port Company Limited	100.00%	Full Consolidation
Shanti Sagar International Dredging Private Limited	100.00%	Full Consolidation
Adani Harbour Services Private Limited	100.00%	Full Consolidation
Adani Vizhinjam Port Private Limited	100.00%	Full Consolidation
Adani Kattupalli Port Private Limited	100.00%	Full Consolidation
Dholera Infrastructure Private Limited	49.00%	Full Consolidation
Abbot Point Operations Pty Limited	100.00%	Full Consolidation
Mundra International Gateway Terminal Private Limited	100.00%	Full Consolidation
Adani International Terminals Pte Ltd	100.00%	Full Consolidation
Adani Bhavanapadu Port Private Limited	100.00%	Full Consolidation
Marine Infrastructure Developer Private Limited	97.00%	Full Consolidation
Adani Mundra Port Holding Pte. Limited	100.00%	Full Consolidation
Adani Tracks Management Services Private Limited	100.00%	Full Consolidation
Abbot Point Bulkcoal Pty Limited	Step-down subsidiary	Full Consolidation
Dholera Port and Special Economic Zone Limited	Step-down subsidiary	Full Consolidation
Hazira Infrastructure Private Limited	Step-down subsidiary	Full Consolidation
Blue Star Realtors Private Limited	Step-down subsidiary	Full Consolidation
Adani Mundra Port Pte. Limited	Step-down subsidiary	Full Consolidation
Adani Abbot Port Pte. Limited	Step-down subsidiary	Full Consolidation
Adani Yangon International Terminal Company Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (MP) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Harda) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Hoshangabad) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Satna) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Ujjain) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Dewas) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Katihar) Limited	Step-down subsidiary	Full Consolidation

Adani Agri Logistics (Kotkapura) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Kannauj) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Panipat) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Raman) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Nakodar) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Barnala) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Bathinda) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Mansa) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Moga) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Borivali) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Dahod) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Dhamora) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Samastipur) Limited	Step-down subsidiary	Full Consolidation
Adani Agri Logistics (Darbhanga) Limited	Step-down subsidiary	Full Consolidation
Dermot Infracon Private Limited	Step-down subsidiary	Full Consolidation
Dhamra Infrastructure Private Limited	Step-down subsidiary	Full Consolidation
Dhamra LNG Terminal Private Limited	Step-down subsidiary	Full Consolidation
Adani Total Private Limited	Step-down subsidiary	Full Consolidation
Adani Logistics Services Private Limited	Step-down subsidiary	Full Consolidation
Adani Noble Private Limited	Step-down subsidiary	Full Consolidation
Adani Forwarding Agent Private Limited	Step-down subsidiary	Full Consolidation
Adani Cargo Logistics Private Limited	Step-down subsidiary	Full Consolidation
Adani Logistics Infrastructure Private Limited	Step-down subsidiary	Full Consolidation

Source: Adani Ports and Special Economic Zone Private Limited

Analyst Contacts

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Ankit Patel
+91 79 4027 1509
ankit.patel@icraindia.com

Parth Shah
+91 79 4027 1527
parth.shah@icraindia.com

Relationship Contact

L Shivakumar
+91 22 6114 3406
shivakumar@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

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

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

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999