

September 15, 2020

MPSEZ Utilities Private Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Term Loan	0.50	0.50	[ICRA]A+(Stable); Withdrawn
Total	0.50	0.50	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to MPSEZ Utilities Private Limited (MUPL) has been withdrawn at the request of the company and upon and upon receipt of no dues certificates from the banker, in accordance with ICRA's policy on withdrawal and suspension of credit rating. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

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Parent/Group Support	Not captured as the rating is being withdrawn
Consolidation / Standalone	Not captured as the rating is being withdrawn

About the company:

MUPL is a 100% subsidiary company of Adani Ports and Special Economic Zone Limited (APSEZL). MUPL has entered into a co-developer agreement with APSEZL to provide infrastructure facilities in the Mundra SEZ area. It obtained the status of a Distribution Licensee vide the Government of India notification dated March 3, 2010. This was endorsed by the GERC vide Order No. GERC/Legal 2010/0609 dated April 6, 2010 allowing for distribution of electricity in Mundra SEZ area, Kutch.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators (Audited):

	FY2019	FY2020
Operating Income (Rs. crore)	162.2	180.1
PAT (Rs. crore)	7.5	10.7
OPBDITA/ OI (%)	7.7%	7.9%
RoCE (%)	14.4%	13.0%
Total Outside Liabilities/Tangible Net Worth (times)	0.6	0.6
Total Debt/OPBDIT (times)	0.0	0.0
Interest Coverage (times)	49.4	20.1
DSCR (times)	34.1	15.8

Source: MUPL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S. No.	Instrument		Current Rating (FY2020)			Rating History for the past 3 years		
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					15-Sep-2020	01-Nov-2019	-	-
1	Fund Based – Term Loan	Long Term	0.50	0.00	[ICRA]A+ (Stable) withdrawn	[ICRA]A+ (Stable)	-	-

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	Fund Based – Term Loan	Mar-2015	NA	Mar-2020	0.50	[ICRA]A+(Stable) withdrawn

Source: MUPL

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

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