



Press Release
Redi Port Limited
January 11, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	77.50	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	77.50	-	-

Rating Rationale

The bank facilities on the Rs 77.50 Cr of Redi Port Limited (RPL) has been withdrawn by Acuite without assigning any rating as the instrument has not yet been availed . The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective facility / instrument.

The rating has been withdrawn on account of the request received from the company.

Since the company has not availed the said term loan, hence Acuite has not received the NDC from the banker. However, the confirmation from the banker has been received for the same.

About the Company

RPL a group company of Earnest John Group (EJG) was incorporated in 2009. The company is engaged in operating Cargo handling facilities at the port Redi, in Vengurla Maharashtra. The port is currently designed to handle 24 lakh tonnes of cargo per annum while is under the process to expand its handling capacity to 108 lakh tonnes per annum and the COD is expected in April 2026. The port facilities were allocated to RPL by Maharashtra Maritime Board (MMB) in the year 2009 under a BOOT Concession Agreement for a period of 50 years. The company's registered office is at Nariman Point, Mumbai. The Present Directors of the companies are Mr. Christopher John Joseph, Dr. Earnest Joseph John, Mr. Dean Christopher John, and Mrs. Doris John Lourdes.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	26.96	25.10
PAT	Rs. Cr.	1.26	2.53
PAT Margin	(%)	4.68	10.08
Total Debt/Tangible Net Worth	Times	0.06	0.05
PBDIT/Interest	Times	1277.56	175.94

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Dec 2023	Term Loan	Long Term	77.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Stable)
23 Sep 2022	Term Loan	Long Term	77.50	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	77.50	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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