



## Rating Rationale

### Adel Shipping and Logistics Ltd.

07 Nov 2019

**Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of USD 2.6 Million of Adel Shipping and Logistics Ltd.**

#### Particulars

Facility	Amount		Tenure	Previous Ratings	Rating*
	Previous	Present		(September 2017)	Present
<b>Fund based – External Commercial Borrowings</b>	<b>USD 2.6 Million</b>	-	<b>Long Term</b>	<b>BWR BBB- Outlook:Stable</b>	<b>Withdrawn</b>

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

#### Ratings: Withdrawn

Brickwork Ratings has withdrawn the Rating of BWR BBB- (Stable) of Adel Shipping and Logistics. Ltd.'s External Commercial Borrowings of USD 2.6 Million at the request of the company, and as the loan has been repaid in full. Confirmation for the same has been provided by the lending bank.

#### Company Background:

Adel Shipping & Logistics Limited (ASLL) was incorporated in the year 2010. It is wholly owned subsidiary of Adel Shipping Holdings Limited. The company is in to marine and shipping services. At present it has tugs that have been chartered to Essar Bulk Terminal Limited (EBTL) under a long term contract. ASLL has availed long term loan facility amounting to USD 9.49 million from Axis Bank Limited for part-funding the purchase of vessels. Out of the said amount, an amount of USD 2.4 million was outstanding as of August 21, 2017 and is repaid in full as on date.

Adel Shipping & Logistics Limited (ASLL) is operating tugs that have been chartered to EBTL on long term basis. EBTL is engaged in operating Ports & Terminal facilities catering to dry bulk, break-bulk, containers, etc. at Hazira. There is a highly qualified team managing the daily operations of these vessels.



### Rating History for the last three years

Sl. No.	Instrument/Facility	Current Rating (Year 2019)			Rating History		
		Type (Long Term/Short Term)	Amount	Rating	25-Sep-2017	31 Dec 2016	10-Sep-2014
1.	ECB	Long Term	USD 2.6 Million	Withdrawal	BWR BBB-(Stable)	Rating Not Reviewed	BWR BBB-(Stable)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Withdrawal Policy](#)

For any other criteria obtain hyperlinks from website

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