Rating Rationale

IL&FS Maritime Infrastructure Company Limited

26 Dec 2018

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities of ₹. 529.00 Crores of IL&FS Maritime Infrastructure Company Limited (IMICL)

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2018)	Present
Fund based	529.00	529.00	Long Term	BWR C (Pronounced as BWR C)	BWR D (Pronounced as BWR D)
Total	529.00	529.00	INR Five hundred twenty nine crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Complete details of Bank facilities is provided in Annexure-I

Ratings: Downgraded

The revision in the rating has factored irregularities in debt servicing of bank loan facilities as reported by the company.

Key Rating Drivers

Delay in Servicing of Debt Obligations: IMICL has defaulted in timely interest and principal servicing of its term loan facility.

Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

For additional details below link is provided:

Rating Rationale dated 24.09.2018

About the Company

IL&FS Maritime Infrastructure Company Limited (IMICL) is engaged in the business of development of maritime and logistics assets as a Developer and Sponsor. It was incorporated in November 2006, and is promoted by Infrastructure Leasing and Financial Services Limited as a wholly owned subsidiary. As on 31st Mar'18, shareholders of the company are Infrastructure Leasing & Financial Services Limited (90.02%) and Trustees of IL&FS Employees Welfare Trust (9.98%). Its sources of revenue are project development fees, cargo handling charges, interest income etc.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating			Rating History			
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	24, Sep, 2018	12, Sep, 2018	17, Aug, 2018	27, Jun, 2017
1	**Fund Based**	Long Term	529.00	**BWR D**	**BWR C**	**BWR BB (Credit watch with negative implications)**	**BWR BBB- (Credit watch with developing implications)**	**BWR BBB + (Stable)**
	Total		**529.00**	**₹ Five hundred twenty nine crores Only**				

Status of non-cooperation with previous CRA (if applicable) - NA
Any other information - NA

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Infrastructure Sector**
- **Short Term Debt**

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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