

Aegis Logistics Limited

June 25, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures (NCDs)	0.00	--	Withdrawn
Total Facilities	0.00		

Details of instruments in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating driver

CARE has withdrawn the rating assigned to the NCD issue of Aegis Logistics Limited (ALL) with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Promoted by London based NRI, Late Mr. K. M. Chandaria and family, Aegis Logistics Ltd (ALL), formerly known as Aegis Chemical Industries Limited, was incorporated in June 1956. ALL along with its subsidiaries provides logistic solutions for oil, gas, chemicals and petrochemical industries. The business of the company can be divided into two broad segments Liquid logistics division and Gas Division. The liquid division owns and operates a network of bulk liquid storage terminals at Mumbai, Kochi, Haldia and Pipavav port. The gas division is involved in sourcing of LPG/Propane, owning and operating gas storage terminals, industrial & commercial distribution and auto gas retailing. The company also has filling plants, pipelines connectivity to end-users.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	4796.92	5621.18
PBILDT	271.96	376.26
PAT	213.80	252.11
Overall gearing (times)	0.24	0.16
Interest coverage (times)	17.86	14.37

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE208C01025	May 25, 2012	10.20%	May 25 2020	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	9.82	CARE AA; Stable	-	1)CARE AA; Stable (11-Mar-20)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (20-Dec-17) 2)CARE AA; Stable (21-Nov-17)
2.	Non-fund-based - ST-BG/LC	ST	461.98	CARE A1+	-	1)CARE A1+ (11-Mar-20)	1)CARE A1+ (28-Dec-18)	1)CARE A1+ (20-Dec-17) 2)CARE A1+ (21-Nov-17)
3.	Fund-based - LT-Term Loan	LT	88.55	CARE AA; Stable	-	1)CARE AA; Stable (11-Mar-20)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (20-Dec-17) 2)CARE AA; Stable (21-Nov-17)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (11-Mar-20)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (20-Dec-17) 2)CARE AA; Stable (21-Nov-17)
5.	Fund-based - LT-Term Loan	LT	196.45	CARE AA; Stable	-	1)CARE AA; Stable (11-Mar-20)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (20-Dec-17) 2)CARE AA; Stable (21-Nov-17)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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