

February 28, 2024

## Rapid Metrorail Gurgaon South Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	1500.00	1500.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>1500.00</b>	<b>1500.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term rating of Rapid Metrorail Gurgaon South Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Rapid Metrorail Gurgaon South Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicator: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

RMGSL, a Special Purpose Vehicle (SPV), was incorporated with the aim of implementing a Metro link from DMRC Sikandarpur Station to Sector-56, in Gurgaon under concession from HUDA in Public Private Partnership. The SPV's sponsors are IL&FS Rail Limited (IRL) (65.0%) and IL &FS Transportation Networks Limited (ITNL) (35.0%). The scope of the project includes design performance and execution, engineering, financing, procurement, construction, installation, commissioning and testing of the works together with subsequent operation and maintenance of the entire project. HUDA has granted the concession to the SPV for a period of 98 years starting from July 2, 2013.

The total cost of the project was funded by a combination of debt (Rs. 1,500 crore) and equity. The entire term loan of Rs. 1,500 crore has been sanctioned by a consortium of five banks with Canara Bank as the lead bank and an external commercial borrowing (ECB) loan lender. The project achieved commercial operations on March 31, 2017.

The IL&FS Group has experience in developing a similar metro project and has successfully executed a metro line under RMGL. This was the Group's first metro rail project with operations commencing in November 2013. The link has been developed from DMRC Sikanderpur Station to National Highway 8 (NH 8) in Gurgaon under concession from HUDA.

### Status of non-cooperation with previous CRA:NA

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
					Feb 28, 2024				Dec 30, 2022
1	Term Loan	Long Term	1500.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### 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	Term Loan	-	-	-	1500.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Rapid Metrorail Gurgaon South Limited

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

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## About ICRA Limited:

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