

June 28, 2024

## L&T Chennai Tada Tollway 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 | 475.00                            | 475.00                           | [ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category. |
| <b>Total</b>                   | <b>475.00</b>                     | <b>475.00</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 L&T Chennai Tada Tollway 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 L&T Chennai Tada Tollway 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: [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><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on default recognition</a><br><a href="#">Rating Methodology- Roads - BOT Toll</a> |
| Parent/Group Support            | NA                                                                                                                                                                                                                                       |
| Consolidation/Standalone        | Standalone                                                                                                                                                                                                                               |

### About the company

L&T Chennai-Tada Tollway Private Limited (L&T-CTTPL) is an SPV incorporated in March 2008 for implementing the Chennai Tada Toll Road project. L&T-CTTPL was a 100% subsidiary of L&T –Transco Private Limited, (in turn a 100% subsidiary of Larsen and Toubro Ltd). The project scope includes widening the 43.4 km (from Km 11.00 to Km 54.40) long four-lane highway on NH 5 from Chennai to Tada in Tamil Nadu to six-lane. The project is a part of Golden Quadrilateral project, under National Highway

Development Programme (NHDP) Phase V, which involved six-laning of selected high density corridors of national highways. The route is a part of NH-5 corridor that connects Chennai and Kolkata. The project was awarded by NHAI.

### Key Financial Indicator

|                                                      | FY2023 (in crore) | FY2024 (in crore) |
|------------------------------------------------------|-------------------|-------------------|
| Operating income                                     | -                 | -                 |
| PAT                                                  | -0.29             | - 0.31            |
| OPBDIT/OI                                            | -                 | -                 |
| PAT/OI                                               | -                 | -                 |
| RoCE (%)                                             | -0.1%             | 0.0%              |
| Total outside liabilities/Tangible net worth (times) | 9.86              | 8.57              |
| Total debt/OPBDIT (times)                            | - 1,156.21        | - 2,652.20        |
| Interest coverage (times)                            | -                 | -                 |

Source: MCA

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

Any other information: None

### Rating history for past three years

|   | Instrument | Current Rating (FY2025) |                          |                                |                                 | Chronology of Rating History for the past 3 years |                                 |                                 |
|---|------------|-------------------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------------------|---------------------------------|---------------------------------|
|   |            | Type                    | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in                | Date & Rating in FY2024                           | Date & Rating in FY2022         | Date & Rating in FY2021         |
|   |            |                         |                          |                                | June 28, 2024                   |                                                   |                                 |                                 |
| 1 | Term Loan  | Long Term               | 475.00                   | -                              | [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       | -                           | -           | -             | 475.00                  | [ICRA]D; ISSUER NOT COOPERATING |

Source: L&T Chennai Tada Tollway Limited

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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### Branches



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