

October 14, 2024

## NXT-INFRA CT HIGHWAYS PRIVATE LIMITED: Rating withdrawn

### Summary of rating action

| Instrument*                        | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                |
|------------------------------------|--------------------------------------|-------------------------------------|------------------------------|
| Long-term – Fund-based – Term loan | 531.60                               | 531.60                              | [ICRA]AA (Stable); withdrawn |
| <b>Total</b>                       | <b>531.60</b>                        | <b>531.60</b>                       |                              |

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of NXT–Infra CT Highways Private Limited (NCTHPL) at the request of the company, based on the no dues certificate (NDC) received from the banker and in accordance with ICRA’s policy on withdrawal.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Roads–Hybrid Annuity</a><br><a href="#">Policy on withdrawal of Credit Ratings</a> |
| Parent/Group support            | Not applicable*   |
| Consolidation/Standalone        | Standalone  |

\*While assigning the rating (till last exercise), ICRA had taken note that NCTHPL was part of a cash flow pooling mechanism with other five other special purpose vehicles (SPVs - Welspun Delhi Meerut Expressway Private Limited, Nxt-Infra CGRG Highways Limited, Nxt-Infra GSY Highways Limited, Welspun Road Infra Private Limited, and Nxt – Infra MCP Highways Private Limited) of the Actis Long Life Infrastructure Fund (ALLIF) as per which, the surplus cash flows at each SPV was made available to the other SPVs for meeting any shortfall in debt servicing.

### About the company

Chikhali-Tarsod Highways Private Limited (CTHPL) is a special purpose vehicle (SPV) established by Vishvaraj Environment Private Limited to undertake four laning of Chikhali-Tarsod (Package-IIA) section of NH-6 (New NH-53) from Km. 360.000 to Km. 422.700 in Maharashtra to be executed on hybrid annuity mode under NHDP Phase-IV. The concession agreement was signed on April 03, 2017, and the appointed date was received as January 16, 2019. The SPV is currently owned by NXT-Infra Trust (NIT).

The concession agreement between the NHAI and CTHPL was signed on April 3, 2017. The provisional COD of the project was achieved in August 2021 and COD on October 30, 2022, with a delay of around 1.25 years from the SCOD of July 2021. The delay was on account of the Covid-19 pandemic and the company received the requisite EOT timely. The total cost of the project (Rs. 1,164.2 crore) was funded by the equity of Rs. 120.2 crore, the debt of Rs. 538.4 crore from banks, and a grant of Rs. 505.6 crore from the NHAI. CTHPL is contractually entitled to receive semi-annual payments in March and September every year until the end of the concession period, FY2037. These receipts typically include annuity payment, interest on the annuity, and O&M payment. The O&M payments are indexed as per a pre-determined formula to the WPI/CPI.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument             | Current (FY2025) |                          |                              | Chronology of rating history for the past 3 years |                   |              |                               |        |        |
|------------------------|------------------|--------------------------|------------------------------|---|-------------------|--------------|-------------------------------|--------|--------|
|                        | Type             | Amount rated (Rs. crore) | Oct 14, 2024                 | FY2024  |                   | FY2023       |                               | FY2022 |        |
|                        |                  |                          |                              | Date  | Rating            | Date         | Rating                        | Date   | Rating |
| Fund-based – Term loan | Long-term        | 531.60                   | [ICRA]AA (Stable); withdrawn | Sept 25, 2023                                     | [ICRA]AA (Stable) | Mar 22, 2023 | Provisional [ICRA]AA (Stable) | -      | -      |

### Complexity level of the rated instruments

| Instrument                         | Complexity Indicator |
|------------------------------------|----------------------|
| Long-term – Fund-based – 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 are available on ICRA's website: [Click Here](#).

#### Annexure I: Instrument details

| ISIN | Instrument Name                    | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook   |
|------|------------------------------------|------------------|-------------|----------|--------------------------|------------------------------|
| NA   | Long-term – Fund-based – Term loan | March 22, 2023   | -           | FY2036*  | 531.60                   | [ICRA]AA (Stable); withdrawn |

Source: Company, ICRA Research; \*The entire loan has been repaid on July 03, 2024.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Ashish Modani**

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Ritu Goswami**

+91 124 4545 826

[ritu.goswami@icraindia.com](mailto:ritu.goswami@icraindia.com)

**Mrinal Jain**

+91 124 4545 863

[mrinal.j@icraindia.com](mailto:mrinal.j@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.