

November 28, 2024

GVK Jaipur Expressway Private Limited : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Term-Loan	209.64	209.64	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	209.64	209.64	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of GVK Jaipur Expressway Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with GVK Jaipur Expressway Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Roads - BOT Toll
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

GVKJEPL is a special purpose vehicle promoted by GVK Transportation Pvt Ltd (GVKTPL, 100% shareholding) for widening the existing two-lane section of NH 8 between Jaipur and Kishangarh (from km 273.500 to 363.885) to six lane in Rajasthan through design, build, finance, operate and transfer (DBFOT - toll) model. The project was received in 2002 and the concession period

is for 20 years (including a construction period of 2 years), which is ending by March 2023. The total project cost incurred was Rs. 622.30 crore, which was funded through Rs. 121.17-crore equity, Rs. 211 crore of grant from the National Highways Authority of India (NHAI), Rs. 7.8 crore of internal accruals and Rs. 282.33 crore of debt. From May 2016 onwards, the toll collections on GVKJEPL's project stretch were split into two toll plazas instead of one earlier.

Key financial indicators

	FY2022	FY2023
Operating income	354.78	447.04
PAT	70.49	138.58
OPBDIT/OI	64.0%	62.7%
PAT/OI	19.9%	31.0%
Total outside liabilities/Tangible net worth (times)	0.28	0.21
Total debt/OPBDIT (times)	0.46	0.41
Interest coverage (times)	7.39	22.22

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022		
				Nov 28, 2024	Sep 28, 2023	Jul 29, 2022	Jun 15, 2021	May 11, 2021	
1	Fund Based-Term Loan	Long Term	209.64	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, 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	Fund Based-Term Loan	September 2011	NA	March 2022	209.64	[ICRA]D; ISSUER NOT COOPERATING

Source: GVK Jaipur Expressway Private 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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