

April 10, 2026

Ashoka Dhankuni Kharagpur Tollway Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan	768.82	768.82	[ICRA]BBB+; Rating watch with developing implications; Withdrawn
Total	768.82	768.82	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Ashoka Dhankuni Kharagpur Tollway Limited (ADKTL) at the company's request and based on the no dues certificate (NDC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings.

ICRA notes that, as per the Share Purchase Agreement entered into by Ashoka Concessions Limited (ACL), a subsidiary of Ashoka Buildcon Limited (ABL) and the 100% shareholder of ADKTL, for the divestment of its stake in five BOT-Toll assets, including ADKTL, to Maple Infrastructure Trust (MIT; rated [ICRA] AAA (Stable), the transaction was completed on November 26, 2025, pursuant to which all the existing external loans of ADKTL were fully repaid.

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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Roads – BOT Toll Policy on withdrawal of Credit Ratings
Parent/Group support	Parent Company: Ashoka Concessions Limited (ACL) (erstwhile) Ultimate promoter: Ashoka Buildcon Limited (ABL) (erstwhile) The rating assigned to ADKTL factors in the likelihood of its erstwhile ultimate parent, ABL, extending financial support to it (through ACL) because of close business linkages between them. ICRA expects ABL to be willing to extend financial support to ADKTL out of its need to protect its reputation from the consequences of a group entity's distress. There exists a consistent track record of ABL (through ACL) having extended timely financial support to ADKTL in the past, whenever a need has arisen.
Consolidation/Standalone	Standalone

About the company

Ashoka Dhankuni Kharagpur Tollway Limited (ADKTL) is a 100% subsidiary of Maple Infrastructure Trust (MIT), acquired from Ashoka Concessions Limited, a subsidiary of Ashoka Buildcon Limited w.e.f. November 26, 2025. The company was incorporated in 2011 for construction, conversion from four lanes to six lanes, operation, and maintenance of the Dhankuni-Kharagpur stretch of National Highway (NH) -16 (old NH – 6) in West Bengal, under the National Highways Development Project Phase V (NHDP- V), on a design, build, finance, operate, transfer (DBFOT) basis.

The company started tolling on existing 4 lanes from April 2012 and full tolling from April 1, 2013 onwards. The project is 96% complete and received final completion certificate to that extent by descopeing the pending work on account of non-availability of land. The construction started in April 2012 with scheduled construction end date in September 2014. The concession period for the project was 25 years (including 30 months for construction) ending in March 2037, with an annual premium pay out of Rs 126.06 crore and a 5% increment every year. The original project cost of Rs. 2,205 crore was planned to be funded through a term loan of Rs. 1,746 crore and rest through equity and internal accruals. The company had taken disbursement of term loan of Rs. 1,606 crore as part of the work was not completed due to un-availability of land. The company also got sanction for premium deferment from NHAI in August 2015 for ten years with total deferment not exceeding Rs. 1,089.0 crore.

Key financial indicators (audited)

ADKTL (Standalone)	FY2024	FY2025
Operating income	515.4	542.4
PAT	-67.4	-51.9
OPBDITA/OI	85.1%	86.5%
PAT/OI	-13.1%	-9.6%
Total outside liabilities/Tangible net worth (times)	-4.4	-4.1
Total debt/OPBDITA (times)	8.7	8.0
Interest coverage (times)	1.1	1.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount Rated (Rs. crore)	Apr 10, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	768.82	[ICRA]BBB+; Rating watch with developing implications; Withdrawn	Nov 10, 2025	[ICRA]BBB+ Rating watch with developing implications	Jul 12, 2024	[ICRA] BBB+ (Stable)	May 30, 2023	[ICRA] BBB+ (Stable)
						Nov 11, 2024	[ICRA]BBB+ Rating Watch with Developing Implications		

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	Term loans	May 2016	NA	Aug 2028	768.82	[ICRA]BBB+; Rating watch with developing implications; Withdrawn

Source: Company

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

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

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