July 13, 2026

IRB MP Expressway Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Term loan	4,622.05	4,622.05	[ICRA]AA (Stable); withdrawn	RBI
Total	**4,622.05**	**4,622.05**		

**Instrument details are provided in Annexure I*

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of IRB MP Expressway Private Limited (IMPEPL) at the company's request, based on the no objection certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Not applicable
Consolidation/Standalone	Standalone

About the company

IMPEPL, incorporated in 2020, is a special purpose vehicle (SPV) promoted by IRB for the operation and maintenance of two parallel roads from Mumbai to Pune. It includes a 111-km stretch on the National Highway 4 (NH-4, four-lane road tolled since August 2004) and a new 95-km Mumbai-Pune Expressway (six-lane road tolled since September 2006) in Maharashtra on an operate, maintain and transfer basis.

On February 25, 2020, MPEL, through a tendering process, awarded the contract for the tolling, operation and maintenance of NH-4 and the new Mumbai-Pune Expressway to IMPEPL for 10 years 2 months [i.e., from March 01, 2020 (commencement date) to April 30, 2030]. As per the terms of the transaction, IMPEPL is required to pay a consideration of Rs. 8,262 crore to MPEL for acquiring the toll collection rights, which has already been paid.

Key financial indicators (audited)

IMPEPL – Standalone	FY2024	FY2025
Operating income	1687.0	1732.2
PAT	101.7	148.1
OPBDIT/OI	86.6%	86.9%
PAT/OI	6.0%	8.6%
Total outside liabilities/Tangible net worth (times)	13.0	9.0
Total debt/OPBDIT (times)	4.5	3.8
Interest coverage (times)	2.4	2.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; 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

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**July 13, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based – Term loan	Long-term	4,622.05	[ICRA]AA (Stable); Withdrawn	Aug-06-2025	[ICRA]AA (Stable)	July-26-2024	[ICRA]AA- (Stable)	Jun-16-2023	[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	Financial Sector Regulator#
NA	**Term loan**	June 2020	-	Feb 2029	4,622.05	[ICRA]AA (Stable); withdrawn	RBI

Source: Company, ICRA Research

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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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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.

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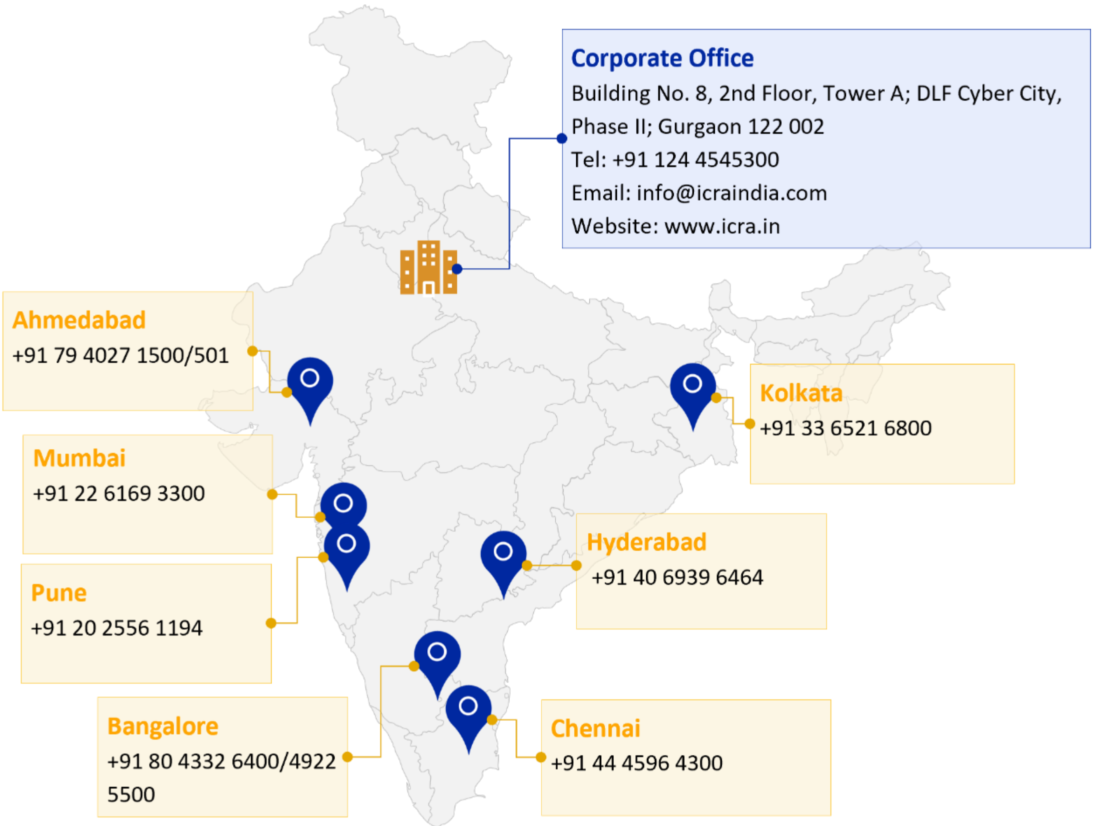

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