

September 19, 2022

Indian Railway Stations Development Corporation Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loan	1,000.00	1,000.00	[ICRA]A(Stable); Withdrawn
Long Term – Fund Based – Cash Credit	30.00	30.00	[ICRA]A(Stable); Withdrawn
Total	1,030.00	1,030.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Indian Railway Stations Development Corporation Limited** at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. There were no obligations outstanding against the rated facilities, as the company had not raised the rated debt. However, 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, Liquidity Position, Rating Sensitivities and Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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 Rating Approach – Implicit parent or group support Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone profile of the rated entity

About the company

IRSDCL is a special purpose vehicle incorporated in April 2012 as a 49: 51 joint venture company between RLDA (a statutory authority under the MoR) and IRCON (a GoI undertaking under the MoR). Later, in September 2017, the MoR decided to make www.icra .in Page | 2 IRSDCL an equal ownership venture of IRCON and RLDA, with a 50% holding by each to provide more autonomy to the corporation. Subsequently, RITES acquired a 24% stake in the company, whereas the stake of IRCON reduced to 26%. IRSDCL has been restructured as a deemed Government company to enable it to function as an independent board-run company. In October 2018, IRSDCL was appointed as the nodal agency for station development programme in the country. However, in October 2021, Ministry of Railways decided to close IRSDC and hand over the station development to respective zonal railways. With this, the activities of IRSDC are being closed down.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021	Date & rating in FY2020
				Sep 19, 2022	Oct 28, 2021	Jun 18, 2021	Apr 20, 2020	Apr 01, 2019
1 Term Loan	Long Term	1,000.00	-	[ICRA]A(Stable); Withdrawn	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)
2 Cash Credit	Long Term	30.00	-	[ICRA]A(Stable); Withdrawn	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)	[ICRA]A(Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based – Term Loan	Simple
Long Term – Fund Based – Cash Credit	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: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Term Loan*	NA	NA	NA	1000.00	[ICRA]A (Stable); Withdrawn
NA	Cash Credit*	NA	NA	NA	30.00	[ICRA]A (Stable); Withdrawn

Source: Company

*Limits are not yet sanctioned

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

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