

March 29, 2023

Kiratpur Ner Chowk Expressway 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	1474.86	1474.86	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	1474.86	1474.86	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term rating of Kiratpur Ner Chowk Expressway Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Kiratpur Ner Chowk Expressway Limited (KNCEL), promoted by IL&FS Transportation Networks Limited (ITNL), was incorporated on 12th February 2012 to implement the project for widening from existing two lanes to four lanes of Kiratpur to Ner-Chowk Section of NH-21 from Km 73.200 to Km 186.500 in the State of Himachal Pradesh. The project has been awarded by NHAI as BOT (Toll) on Design Build Finance Operate & Transfer (DBFOT) basis under National Highway Development Programme (NHDP) Phase – III with a concession period of 28 years commencing from the appointment date of November 14, 2013 to November 14, 2041 including a construction period of three years. The total length of the project

stretch is 84.38 km and the project road is a critical stretch connecting Northern Himachal to Southern Himachal and passes through Rupnagar district of Punjab and Bilaspur & Mandi districts of Himachal Pradesh with key places and settlements like Kiratpur Sahib, Swarghat, Nauni, Bilaspur, Ghagas, Barmana, Sunder Nagar and Ner Chowk along the stretch.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020		
				29-Mar -2023	27-Dec-2021	30-Oct-2020	31-Jul-2019	17-Jun-2019	
1 Term Loan	Long Term	1474.86	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Term Loan	-	-	-	1474.86	[ICRA]D; ISSUER NOT COOPERATING

Source: Kiratpur Ner Chowk Expressway Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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