

May 10, 2023

Jaipur-Mahua Tollway Limited: Rating withdrawn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Long-term Fund-based Term Loan	220.38	220.38	[ICRA]AAA (Stable); Withdrawn
Total	220.38	220.38	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jaipur-Mahua Tollway Limited (JMTL) at the request of the company and based on the no-due certificate received from the banker. 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of credit ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

JMTL is an SPV formed for the improvement, rehabilitation, strengthening and widening of the existing two-lane road to four-lane divided carriageway and O&M of km 120/000 to km 228/000 Mahua–Jaipur section of NH-21 in Rajasthan, on a BOT basis, under NHDP Phase IIIA. The SPV was initially promoted by the Malaysia-based IJM Corporation Berhad (IJM). On May 12, 2015, Cube Highways and Infrastructure Pte. Ltd (formerly known as ISQ Asia Infrastructure I-A Pte Ltd) acquired 74% of the equity stake of JMTL, while the remaining 26% was acquired on June 24, 2016.

The concession agreement (CA) was entered between the National Highways Authority of India (NHAI) and JMTL on September 23, 2005. The appointed date for the project was March 20, 2006. The company received provisional completion in two parts—for the first part on March 30, 2008 and the remaining part on September 25, 2009. The final completion certificate was received on March 9, 2015. The concession period for the project is 25 years.

JMTL has been recently moved to Cube Highways Trust (InvIT/Cube InvIT) in April 2023.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2022 (Rs. crore)	Date & Rating in May 10, 2023	FY2023	FY2022	FY2021	
						November 11, 2022	October 07, 2021	January 14, 2021	December 03, 2020
1	Fund-based – Term Loan	Long-term	220.38	220.38	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Term Loan	December 2020	NA	March 2028*	220.38	[ICRA]AAA (Stable) Withdrawn

Source: JMTL and ICRA; *Term loan has been fully pre-paid as of April 2023

[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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