

September 05, 2023

Simhapuri Expressway Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term loan	1944.78	1944.78	[ICRA]AA- rating watch with developing implications; withdrawn
Total	1944.78	1944.78	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the term loan facilities of Simhapuri Expressway Limited (SEL) at the request of the company and based on the no-dues certificate received from the lenders. The rating action is in accordance with ICRA's policy on withdrawal of credit rating.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Rating Methodology for BOT (Toll) Roads Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

SEL, incorporated in June 2010, was promoted by KMC Infratech Road Holdings Limited (KMCIRHL, holding 51% stake) and BSCPL Infra Projects Limited (holding 49% stake) as a special purpose vehicle (SPV) to undertake road project on design, built, finance, operate and transfer (DBFOT) basis for six laning from the existing four lanes of the 183.62 kms (from Km 1182.802 to Km 1366.547), Chilakaluripet – Nellore Section of NH – 16 in Andhra Pradesh. In September 2018, Brookfield acquired the entire equity stake from the existing promoters in SEL through Kinetic Holding 1 Pte Ltd. The concession period (including construction period of 912 days) is for 30 years and ends on November 20, 2041. In June 2022, definitive agreements have been signed with IndInfravit Trust for sale of SEL. The transaction is completed on June 15, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Current rating (FY2024)			Chronology of rating history for the past 3 years				
		Amount	Amount	Date & rating in	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021
		Type	rated (Rs. crore)	Outstanding (Rs. crore)	September 05, 2023	July 15, 2022	Apr 06, 2022	-	February 4, 2021
1	Term loan	Long-Term	1944.78	-	[ICRA]AA- & Withdrawn	[ICRA]AA- &	[ICRA]AA- (Positive)	-	[ICRA]AA- (Stable)

& - on rating watch with developing implications

Complexity level of the rated instruments

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 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 loan	FY2021	-	FY2024	1944.78	[ICRA]AA- 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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Branches



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