

September 06, 2023

Mumbai Nashik Expressway Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term loan	245.73	245.73	[ICRA]AA- rating watch with developing implications; withdrawn
Total	245.73	245.73	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the term loan facilities of Mumbai Nashik Expressway Private Limited (MNEPL) at the request of the company and based on the no-dues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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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

MNEPL is a special purpose vehicle (SPV) incorporated for strengthening the existing two-lane road to four lanes and operating the 99.5 km Vadape–Gonde (Mumbai–Nashik) section of NH–3 on a BOT toll basis. MNEPL was a joint venture between Gammon Infrastructure Projects Limited (GIPL) (79.99%), Sadbhav Engineering Limited (SEL) (20.00%) and B.E. Billimoria and Company Limited (0.01%). The stake of GIPL and SEL was completely divested on February 29, 2016, to BIF India Holdings Pte Ltd., an investment company of Brookfield Asset Management. The concession agreement was signed on October 14, 2005, with the NHAI. The project achieved provisional commercial operations date (COD) on May 29, 2010 and commenced toll collections from the Nasik end in June 2010. Furthermore, w.e.f. May 31, 2011, the project got fully commissioned and tolling started in September 2011 from the Mumbai end. In June 2022, definitive agreements have been signed with IndInfravit Trust for the sale of MNEPL. 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	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
			Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					September 06, 2023	July 15, 2022	February 28, 2022	December 18, 2020 May 12, 2020
1	Term loan	Long-Term	245.73	0.00	[ICRA]AA- & Withdrawn	[ICRA]AA- &	[ICRA]AA- (Stable)	[ICRA]AA- (Stable) [ICRA]AA- (Negative)

& - 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	April 2016	-	FY2024	245.73	[ICRA]AA- rating watch with developing implications; withdrawn

Source: Company

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

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