

December 08, 2023

## L&T Interstate Road Corridor Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures (STRPP 17, 18)	22.60	22.60	[ICRA]AAA(Stable); withdrawn
<b>Total</b>	<b>22.60</b>	<b>22.60</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the Non-convertible debenture programme of **L&T Interstate Road Corridor Limited** at the request of the company and based on the no due certificate received from the auditor. 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Position, Key Financial Indicators and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for BOT (Annuity) Roads</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

### About the company

IRCL is a 100% subsidiary of L&T Infrastructure Development Projects Limited (L&T IDPL). It was incorporated in February 2006 as an SPV. The company has been awarded a contract on a BOT annuity basis to widen the existing two-lane 76-km stretch from km 601.000 to 677.000 of National Highway 27 (NH-27; formerly known as km 340.00 to km 264.00 on Palanpur–Swaroopgunj section of NH-14) in Gujarat and Rajasthan, and operation and maintenance thereof under the concession agreement dated March 26, 2006 with the NHAI. The concession was granted to IRCL for a period of 17.5 years from the appointed date, which was achieved on September 24, 2006. The project achieved commercial operation date (COD) on July 22, 2009 and started receiving annuity from September 24, 2009.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. crore)	Amount Outstanding November 30, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021
				Dec 08, 2023	Jan 13, 2023	Jun 30, 2022	Jun 30, 2021	June 18, 2020	
1	NCD	Long-Term	22.60	-	[ICRA]AAA(Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	NCD	Long-Term	-	-	-	[ICRA]AAA (Stable) withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	NCD	Long-Term	-	-	-	-	[ICRA]AAA (Stable) withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	NCD	Long-Term	-	-	-	-	-	[ICRA]AAA (Stable) withdrawn	[ICRA]AAA (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Very 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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE827N07174	NCD – STRPP 17	Jan 2015	9.098%	April 2023	12.20	[ICRA]AAA(Stable); Withdrawn
INE827N07182	NCD – STRPP 18	Jan 2015	9.098%	October 2023	10.40	[ICRA]AAA(Stable); Withdrawn

Source: Company

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

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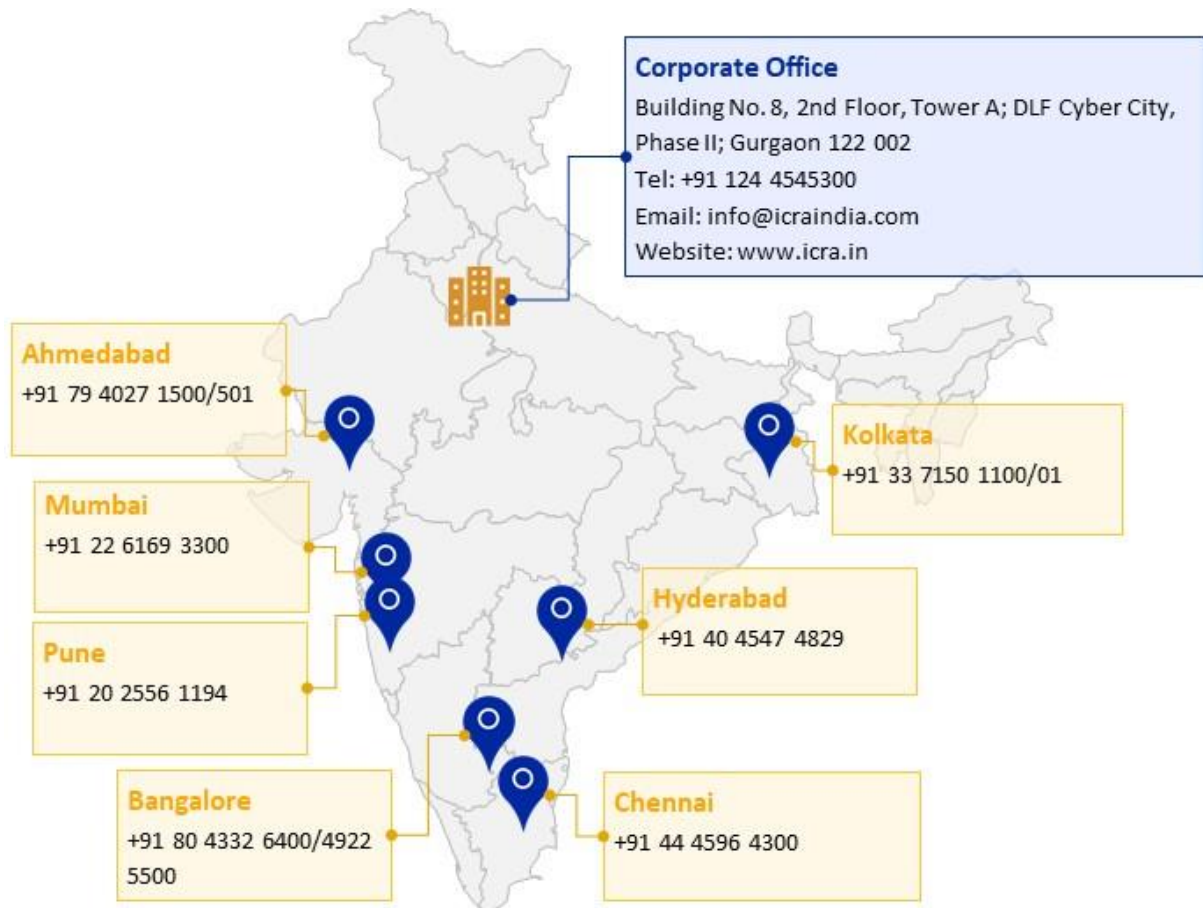
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