

February 16, 2024^(Revised)

Gurgaon Sohna Highway Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	287.86	287.86	[ICRA]AA-; Rating watch with developing implication; withdrawn
Total	287.86	287.86	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the term loan facilities of **Gurgaon Sohna Highway Private Limited** based on the No Due Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal.

The Key Rating Drivers, Liquidity Position, Key Financial Indicator and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings BOT (Hybrid Annuity) Roads
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Gurgaon Sohna Highway Private Limited is an SPV formed by H.G. Infra Engineering Limited (HGIEL). It undertook the six-laning of the existing national highway (NH) 248A from 11+682 to the existing km 24+400 of Gurgaon – Sohna section in Haryana, through a private public partnership (PPP) on a hybrid annuity mode. The stretch achieved COD in September 2022. In May 2023, definitive agreements were signed with Highways Infrastructure Trust (HIT) for the sale of Gurgaon Sohna Highway Private Limited. The transaction was completed in November 2023.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding January 31, 2024 (Rs. crore)	Current Rating (FY2024)			Chronology of Rating History for the past 3 years		
					Date & Rating in			Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 16, 2024	May 9, 2023	Apr 25, 2023	May 20, 2022	Jul 02, 2021	Jul 27, 2020
1	Term loan	Long-term	287.86	-*	[ICRA]AA-, Rating Watch with Developing Implications; withdrawn	[ICRA]AA-, Rating Watch with Developing Implications	[ICRA]AA-(Stable)	[ICRA]A+(Positive)	[ICRA]A+(CE) (Positive)	[ICRA]A(CE) (Stable)
2	Unallocated Limits	Long-term	-	-	-	-	-	[ICRA]A+(Positive)	-	-
3	Bank Guarantee	Short Term	-	-	-	-	-	[ICRA]A1 (CE); Withdrawn	[ICRA]A1 (CE)	[ICRA]A1 (CE)
4	Unallocated Limits	Long-term/Short-term	-	-	-	-	-	[ICRA]A+(CE) (Positive)/[ICRA]A1 (CE); withdrawn	[ICRA]A+(CE) (Positive)/[ICRA]A1(CE)	[ICRA]A (CE) (Stable)/[ICRA]A1 (CE)

*the loan has been repaid

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - 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	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	December 03, 2021	NA	March 31, 2035	287.86	[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

Corrigendum

Document dated February 16, 2024 has been corrected with revision as detailed below –

Section related to rationale on page 3 has been revised: Updated the lender disclosure link.

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