

March 22, 2024

Montecarlo Singhara Binjabahal Highway Pvt Ltd: Rating withdrawn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Long Term - Fund-based - Term Loan	493.00	493.00	[ICRA]AA-(Positive); withdrawn
Total	493.00	493.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Montecarlo Singhara Binjabahal Highway Pvt Ltd, at the request of the company since there is no amount outstanding against the rated facility of the company. The withdrawal is in accordance with ICRA's policy on withdrawal of ratings.

The Key Rating Drivers, Liquidity Position and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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

MSBHPL, a special purpose vehicle (SPV), is a 100% subsidiary of Montecarlo Projects Limited, a holding company of 10 HAM project SPVs, 2 mine developer and operator (MDO) projects and an advance metering infrastructure service project of Montecarlo Limited. It has entered into a 17.5-year concession agreement (including two-and-half years of construction period) on July 10, 2017 with the NHAI. This project involves rehabilitation and upgradation by four-laning the Singhara to Binjabahal section of NH-6 (along the 311.0-km to 414.0-km stretch) in Odisha, for which an exclusive right to construct, operate and maintain the project is granted by the NHAI, through a private public partnership (PPP) on a hybrid annuity mode. The appointed date for the project was September 20, 2018 and it achieved COD w.e.f. April 19, 2022. The first annuity payment has been received in August 2022 and the SPV has received four annuities till date.

Key financial indicators

Not material; achieved COD w.e.f. April 19, 2022

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 as on Mar 14, 2024 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Mar 22, 2024	Jan 04, 2023	Dec 31, 2021	Sep 14, 2020
1 Fund-based - Term Loan	Long-term	493.00	0.00	[ICRA]AA-(Positive); withdrawn	[ICRA]AA-(Positive)	[ICRA]A (Positive)	[ICRA]A (Stable)

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	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term - Fund-based - Term Loan	FY2018	-	-*	493.00	[ICRA]AA-(Positive); withdrawn

Source: Company, *term loan has been repaid

[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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