

March 22, 2024

Rehla-Garhwa Highways Private Limited: Rating withdrawn.

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Term Loan	298.00	298.00	[ICRA]BBB+ (Stable); withdrawn
Total	298.00	298.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Rehla-Garhwa Highways Private Limited (HPHPL) at the request of the company and based on the No Objection Certificate (NOC) received from its lender, and in accordance with ICRA's policy on withdrawal of Credit Ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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Indicators, Liquidity Position and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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

RGHPL is an SPV formed in November 2020 by SCCPL (Shivalaya Constructions Company Private Limited) for undertaking a road project awarded by the NHAI. The project involves four-laning of Rehla-Garhwa Bypass, on the National Highway-75 (NH-75), in Jharkhand, on a HAM basis. The concession agreement was signed on December 18, 2020, with an appointed date of October 07, 2021. The construction period for the project is two years from the appointed date (Scheduled commercial operation date being October 7, 2023), and the operations period is 15 years from the commercial operations date (COD).

The total length of the project is 22.73 km with a total estimated project cost of Rs. 684.6 crore which was planned to be funded by the NHAI's grant of Rs. 304.0 crore, external debt of Rs. 297.86 crore and equity of Rs. 82.74 crore.

As per publicly available data, the project achieved PCOD with 88.9% completion of the stretch as of March 15, 2023; the stretch was 92.5% completed as of September 30, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Chronology of rating history for the past 3 years			
				Current rating (FY2024)			
				Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				March 22, 2024	Dec 26, 2022	Sep 08, 2021	-
1	Long-term Term Loan	Long term	298.00	-	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (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 Term Loan	June 2021	-	FY2037	298.0	[ICRA]BBB+(Stable); 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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