

July 11, 2024

## KNR Srirangam Infra Private Limited: Rating Withdrawn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Long-term Fund-based – Term loan	291.50	291.50	[ICRA]AAA (Stable); withdrawn
<b>Total</b>	<b>291.50</b>	<b>291.50</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **KNR Srirangam Infra Private Limited** at the request of the company and based on the No Due Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. 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indicators, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn.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="#">Roads – Hybrid Annuity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

KS IPL is an SPV formed by KNR Constructions Ltd (KNRCL), in March 2018, to undertake four laning of the Trichy (0.00 km) to Kallagam (38.70 km) section of the NH-227 in Tamil Nadu, under Bharatmala Pariyojna (residual projects under the NHDP) on a HAM basis. The total length of the project stretch is 38.70 km. The Concession Agreement was signed on April 10, 2018, and the appointed date for the project was received on March 01, 2019. The scheduled completion date for the project was February 28, 2021 (considering construction period of 730 days). The company received the final completion certificate on June 15, 2023 for the entire project stretch.

The project SPV was initially sponsored by KNRCL, which was later acquired by Cube Highways and Infrastructure III Pte Limited in October 2022. On May 31, 2024, Cube Highways trust has acquired 51% stake in the company and subsequently paid off the entire external debt outstanding in the first Week of June.

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

**Any other information: Not applicable**

## Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years			
			Date & rating on		Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
			July 11, 2024	Apr 05, 2024	-	Mar 16, 2023	Dec 30, 2022	-
<b>1</b> Term loans	Long term	291.50	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Moderately Complex

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	January 2023	NA	July 2035	291.50	[ICRA]AAA(Stable); withdrawn

Source: KSIPL and ICRA

[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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