

August 05, 2024

D P Jain TOT Toll Roads Private Limited: Rating downgraded based on best available information and moved to Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Term Loan	1,173.02	1,173.02	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Rating downgraded from [ICRA]BBB (Negative) and moved to the 'Issuer Not Cooperating' category; Outlook revised to Stable from Negative
Total	1,173.02	1,173.02	

[^]Instrument details are provided in Annexure-1

Rationale

The rating for the bank facilities of D P Jain TOT Toll Roads Private Limited (DPJTTRPL) has been moved to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB (Stable); ISSUER NOT COOPERATING".

The rating is downgraded and moved to Issuer Not Cooperating category because of lack of adequate information regarding DPJTTRPL's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with DPJTTRPL, ICRA has been trying to seek information from the entity so as to monitor its performance. However, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information. In the absence of requisite cooperation and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the company's rating has been downgraded and moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Roads - BOT Toll Policy in respect of Non-Cooperation by a rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in May 2021, DPJTRPL is a special purpose vehicle for tolling, operation, maintenance and transfer of the Palanpur - Radhanpur- Samkhiyali section of NH-27 (from KM 536.000 to KM 430.100) in Gujarat, under the TOT mode, with a concession period of 20 years from the appointed date. The project was awarded to D P Jain & Co Infrastructure Private Limited with the highest bid concession fee of Rs. 1,251 crore. The company has the right to collect toll for the road during the period and is required to carry out road development works as per the terms. The total project cost is estimated to be Rs. 1,480.0 crore, which is proposed to be funded by Rs. 1,180.0-crore debt and Rs. 300.0-crore promoter contribution. It has received the appointed date on April 14, 2022.

Key financial indicators (audited)

	FY2022	FY2023
Operating income (Rs. crore)	-	122.2
PAT (Rs. crore)	-	-22.9
OPBDIT/OI	-	61.5%
PAT/OI	-	-18.8%
Total outside liabilities/Tangible net worth (times)	-	12.0
Total debt/OPBDIT (times)	-	18.0
Interest coverage (times)	-	0.7

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Company, ICRA Research; Note: DPJTRPL follows Ind AS and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			Aug 05, 2024	Oct 18, 2023	Jul 07, 2022	-
1 Term loan	Long term	1,173.02	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Negative)	[ICRA]A- (Stable)	-

Complexity level of the rated instrument

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, is 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	Sep-2021	-	Mar-2037	1,173.02	[ICRA]BB (Stable); ISSUER NOT COOPERATING

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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About ICRA Limited:

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