

October 14, 2024

NXT - INFRA MCP HIGHWAYS PRIVATE LIMITED: Rating withdrawn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Long-term – Fund-based – Term loan	1,254.40	1,254.40	[ICRA]AA- (Stable); withdrawn
Total	1,254.40	1,254.40	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of NXT – Infra MCP Highways Private Limited (NMPHPL) at the request of the company, based on the no dues certificate (NDC) received from the bankers and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 Roads - BOT Toll Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable*
Consolidation/Standalone	Standalone

*Note: While assigning the ratings (till last exercise), ICRA had considered that the rated entity is a part of a pool of six special purpose vehicles (SPVs) with a pooling mechanism of surplus cash flows at each SPV to meet the deficit in any of the other SPVs. ICRA arrived at a consolidated analysis of these six SPVs and had factored in the likelihood of timely and adequate financial support to NMPHPL to meet its obligations.

About the company

NXT– Infra MCP Highways Private Limited, incorporated in September 2019, was established to implement the project for the design, construction, development, operation, maintenance, management and toll collection of the eight laning of Mukarba Chowk Panipat Section of NH-1 (New NH-44) from 15.500 Km to 86.000 Km in Haryana, under NHDP Phase IV, through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis. While the SPV was originally promoted by Welspun Enterprises Limited, currently 49% stake is being held by NXT-Infra Trust (NIT; balance stake is to be acquired post achievement of COD subject to NHAI approval). The project achieved its provisional commercial operations date (PCOD) on March 31, 2022. It received its PCOD-III on February 01, 2024, and is almost 100% complete. The final COD remains to be achieved with the pending punch list items.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 14, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	1254.40	[ICRA]AA- (Stable); withdrawn	Sep 25, 2023	[ICRA]AA- (Stable)	Mar 22, 2023	Provisional [ICRA]AA- (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	March 22, 2023	-	FY2032*	1254.40	[ICRA]AA- (Stable); withdrawn

Source: Company, ICRA Research; *The entire loan has been repaid on July 03, 2024.

[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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