

January 31, 2025

Sambalpur - Rourkela Tollway Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term loan	725.49	725.49	[ICRA]A (Stable); withdrawn
Total	725.49	725.49	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sambalpur - Rourkela Tollway Limited (SRTL), at the request of the company and based on the No Dues Certificate received from the lenders, in accordance with ICRA's policy on withdrawal.

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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Roads- BOT Toll
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial profile

About the company

SRTL, erstwhile known as L&T Sambalpur Rourkela Tollway Limited, was incorporated in October 2013 as a special purpose vehicle (SPV) by L&T Infrastructure Development Projects Limited (L&T IDPL), to implement the four laning of Odisha's State Highway-10 (SH-10) from Sambalpur to Rourkela for a total length of 161.73 km. The project highway was awarded under the design-build-finance-operate-transfer (DBFOT) model by the Odisha State Road Project (OSRP). The total cost of the project is ~Rs. 1,565 crore, funded through Rs. 1,016 crore of term loans, Rs. 259 crore through construction grant from Odisha Works Department (OWD), State Government of Odisha and the remaining through promoter contribution.

The concession was granted to SRTL for a period of 22 years from the appointed date (July 15, 2014). The provisional completion certificate / PCOD was received on March 13, 2018 as against scheduled COD of July 14, 2017 and SRTL has commenced tolling for ~99% length from March 31, 2018. Provisional certificate for tolling of 100% length received on Aug 12, 2019, excluding service road stretches affected due to land acquisition issue. The authority has issued the final completion certificate (final COD) on November 20, 2021 w.e.f. March 30, 2021.

In April 2024, Epic Concesiones Private Limited (EPIC), a portfolio company of Edelweiss Infrastructure Yield Plus Strategy, acquired 100% equity shares in L&T IDPL and by virtue of it, the SPV is now held under EPIC.

Key financial indicators (audited)

	FY2023	FY2024
Operating income	216.7	283.0
PAT	29.2	87.5
OPBDITA/OI	74.8%	81.0%
PAT/OI	13.5%	30.9%
Total outside liabilities/Tangible net worth (times)	6.4	3.6
Total debt/OPBDITA (times)	4.6	3.1
Interest coverage (times)	2.2	3.0

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

Note: The company follows IndAS and the coverage ratios are not representative of the 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 (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jan 31, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	725.49	[ICRA]A (Stable); withdrawn	Mar 19, 2024	[ICRA]A (Stable)	Dec 06, 2022	[ICRA]A- (Stable)	Sep 16, 2021	[ICRA]A- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
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	Term loan	FY2015	NA	FY2030	725.49	[ICRA]A (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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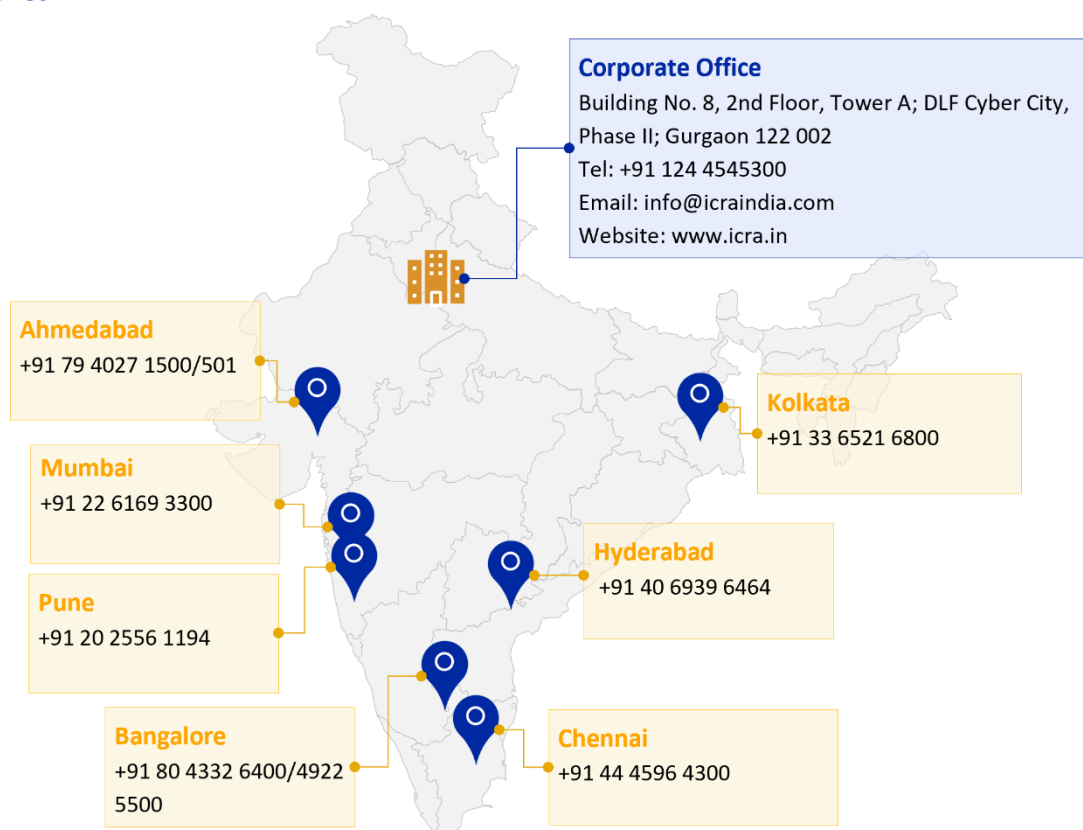
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