

March 28, 2025

GMR Ambala - Chandigarh Expressways Private Limited: Rating withdrawn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Long-term Fund-based –Term Loan	103.52	103.52	[ICRA]B- (Stable); withdrawn
Long-term Fund-based –Others	72.81	72.81	[ICRA]B- (Stable); withdrawn
Total	176.33	176.33	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of GMR Ambala - Chandigarh Expressways Private Limited at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. However, 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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

GACEPL is a special purpose vehicle (SPV) set up by the GMR Group entities (major shareholders are GMR Highways Limited – 51.65%, GMR Energy Limited –24.66% and GMR Power and Infra Limited) for executing a build operate transfer (BOT) toll-based project on a 20-year concession agreement (initially ending on May 2026, now extended till August 2027 owing to suspension of toll in past due to pandemic and farmer protest) with the NHAI. The project scope entails improvement and O&M including strengthening, widening of the existing two-lane road to a four-lane dual carriageway for 35 km stretch on the Ambala-Chandigarh (NH-21/NH-22) highway. The project was completed on schedule and achieved commercial operation date (COD) on November 14, 2008. The toll collection on the project highway started from December 10, 2008.

Key financial indicators

Audited	FY2023	FY2024
Operating income	71.50	81.15
PAT	-36.26	-27.24
OPBDIT/OI	66.56%	62.93%
PAT/OI	-50.72%	-33.57%
Total outside liabilities/Tangible net worth (times)	-2.12	-3.93
Total debt/OPBDIT (times)	6.99	4.50
Interest coverage (times)	0.93	1.75

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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)	Mar 28, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-others-fund based	Long Term	72.81	[ICRA]B-(Stable); withdrawn	Sep 30, 2024	[ICRA]B-(Stable)	-	-	-	-	-	-
Long term-term loan-fund based	Long Term	103.52	[ICRA]B-(Stable); withdrawn	Sep 30, 2024	[ICRA]B-(Stable)	Sep 08, 2023	[ICRA]D	Aug 01, 2022	[ICRA]D	Jul 23, 2021	[ICRA]D

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Others	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	June 2015	NA	June 2027	103.52	[ICRA]B- (Stable); Withdrawn
NA	Long-term – Fund-based – Others	NA	NA	June 2027	72.81	[ICRA]B- (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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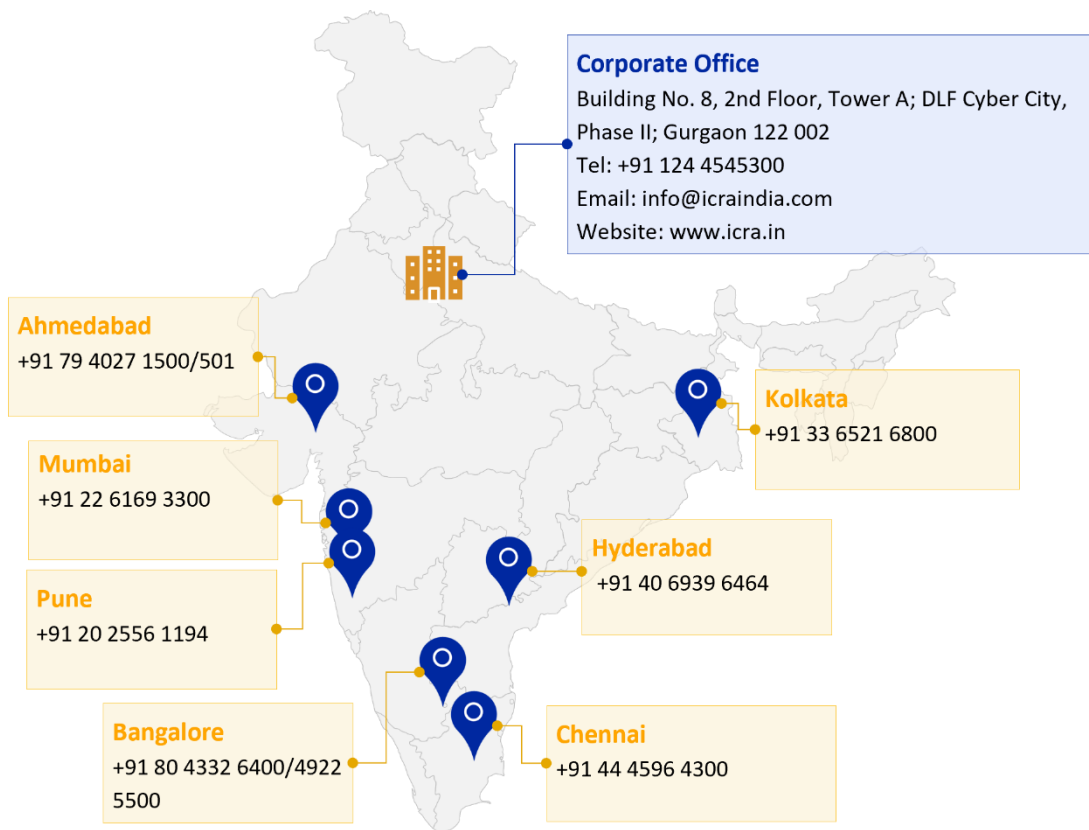
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