

May 13, 2025

Rewari Bypass Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	220.00	220.00	[ICRA]AA-(CE); Rating Watch with Developing Implications; withdrawn
Total	220.00	220.00	

Rating Without Explicit Credit Enhancement

[ICRA]A

*Instrument details are provided in Annexure I

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Rewari Bypass Private Limited (RBPL) at the company's request and based on the No Dues Certificate (NDC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, 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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 Policy on withdrawal of credit ratings Roads - Hybrid Annuity
Parent/Group support	The rating for the term loan facility was based on the unconditional, irrevocable corporate guarantee extended by the erstwhile parent – H.G. Infra Engineering Limited (HGIEL) that covered all the repayment obligations to the lender.
Consolidation/Standalone	Standalone

About the company

Incorporate as a wholly-owned subsidiary of H.G. Infra Engineering Limited, RBPL (formerly known as H.G. Rewari Bypass Pvt. Ltd.) was entirely acquired by Highways Infrastructure Trust (HIT) on February 20, 2025, in line with the share purchase agreement executed on May 03, 2023. RBPL is a special purpose vehicle (SPV) formed on the basis of a 17-year concession agreement (including two years of construction period) entered on June 19, 2020 with the National Highways Authority of India (NHAI), as per which RBPL had to undertake the construction of the proposed Rewari bypass (NH-11) as the feeder route in the Rewari district of Haryana through a private public partnership (PPP) model under the hybrid annuity mode. The project's construction started on January 15, 2021, and the PCOD was declared on May 25, 2023 (after EOT received, from January 14, 2023 to June 30, 2023). The semi-annual annuity payments have commenced since December 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	May 13, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based –Term loan	Long-term	220.00	[ICRA]AA-(CE); Rating Watch with Developing Implications; withdrawn	Jun 21, 2024	[ICRA]AA-(CE); Rating Watch with Developing Implications	May 09, 2023	[ICRA]AA-(CE); Rating Watch with Developing Implications	Jan 06, 2023	[ICRA]AA-(CE)(Stable)
			-	-	-	-	-	May 13, 2022	[ICRA]AA-(CE)(Stable)
Non-fund based limit	Short-term	-	-	-	-	-	-	Jan 06, 2023	[ICRA]A1+(CE); reaffirmed and withdrawn
			-	-	-	-	-	May 13, 2022	[ICRA]A1+ (CE)

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	Term loan	FY2021	NA	FY2037^	220.00	[ICRA]AA-(CE); Rating Watch with Developing Implications; withdrawn

Source: Company, ICRA Research; ^Fully prepaid in March 2025.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Ritu Goswami

+91 124 4545 826

ritu.goswami@icraindia.com

Mrinal Jain

+91 124 4545 863

mrinal.j@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



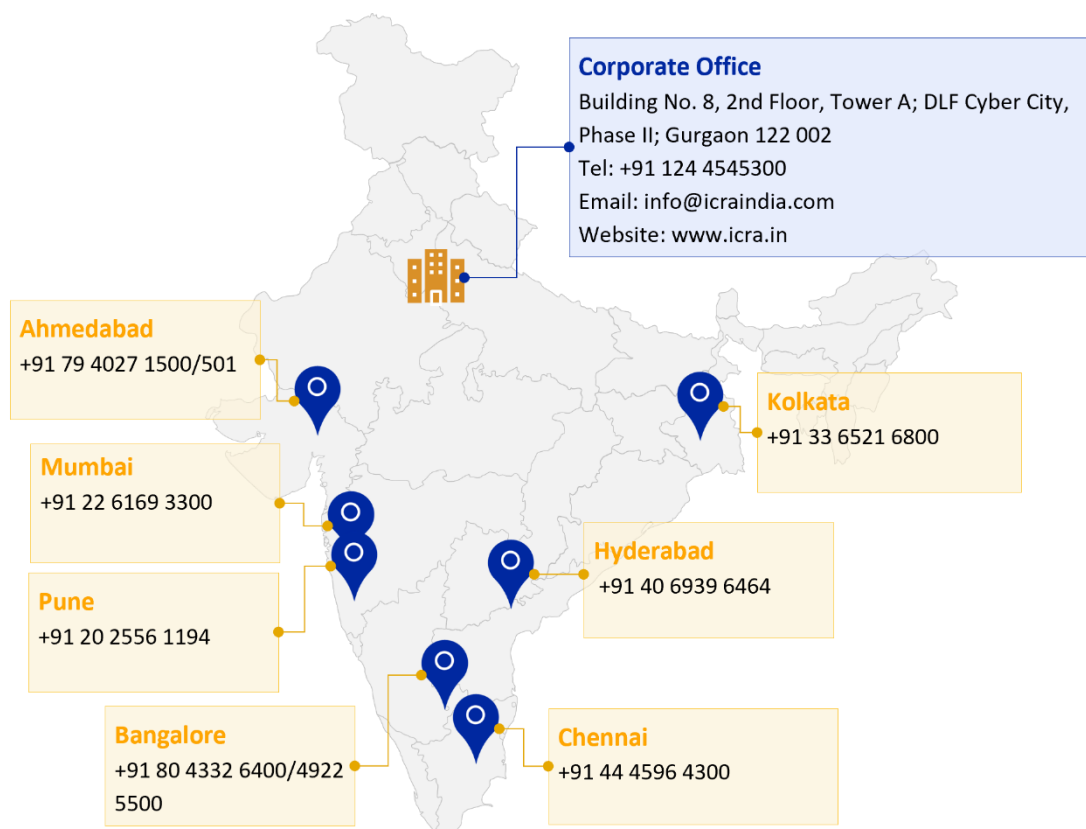
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.