

May 14, 2025

Durg Shivnath Expressways Private Limited: Rating withdrawn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Long-term - Fund-based - Term loan	130.37	130.37	[ICRA]AA+ (Stable); Withdrawn
Total	130.37	130.37	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Durg Shivnath Expressways Private Limited (DSEPL) at the request of the company, based on the no objection certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The Key rating drivers and their description, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Standalone

About the company

DSEPL, incorporated on August 13, 1997, was set up for constructing the 18.6-km two-lane bypass to the city of Durg on National Highway-6 in Chhattisgarh. The project was awarded by the Ministry of Surface Transport on a BOT (Toll) basis and has a concession period of 32.5 years starting September 1998. The project has been operational for more than 20 years. In FY2016, it undertook the upgradation of the project stretch to four lanes at a total cost of Rs. 214 crore. On April 27, 2017, DSEPL was acquired by a step-down subsidiary of TRIL Roads Private Limited ([ICRA]A+(Stable)) from SMS Limited.

Key financial indicators

Audited	FY2023	FY2024
Operating income	92.9	108.5
PAT	47.3	59.7
OPBDIT/OI	83.3%	82.0%
PAT/OI	51.0%	55.0%
Total outside liabilities/Tangible net worth (times)	0.8	0.6
Total debt/OPBDIT (times)	1.8	1.4
Interest coverage (times)	6.4	6.6

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 ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 14, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	130.37	[ICRA]AA+ (Stable); Withdrawn	-	-	Mar 05, 2024	[ICRA]AA+ (Stable)	Jan 17, 2023	[ICRA]AA (Stable)
				-	-	-	-	Sep 16, 2022	[ICRA]AA; Under Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Fund-based - Term loans	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	March 2020	-	March 2028	130.37	[ICRA]AA+ (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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