

May 14, 2025

Rapid Metrorail Gurgaon South Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	1500.00	1500.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	1500.00	1500.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating for the Bank Facility of Rapid Metrorail Gurgaon South Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Rapid Metrorail Gurgaon South Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

RMGSL, a Special Purpose Vehicle (SPV), was incorporated with the aim of implementing a Metro link from DMRC Sikandarpur Station to Sector-56, in Gurgaon under concession from HUDA in Public Private Partnership. The SPV's sponsors are IL&FS Rail Limited (IRL) (65.0%) and IL&FS Transportation Networks Limited (ITNL) (35.0%). The scope of the project includes design performance and execution, engineering, financing, procurement, construction, installation, commissioning and testing of the works together with subsequent operation and maintenance of the entire project. HUDA has granted the concession to the SPV for a period of 98 years starting from July 2, 2013.

The total cost of the project was funded by a combination of debt (Rs. 1,500 crore) and equity. The entire term loan of Rs. 1,500 crore has been sanctioned by a consortium of five banks with Canara Bank as the lead bank and an external commercial

borrowing (ECB) loan lender. The project achieved commercial operations on March 31, 2017.

The IL&FS Group has experience in developing a similar metro project and has successfully executed a metro line under RMGL. This was the Group's first metro rail project with operations commencing in November 2013. The link has been developed from DMRC Sikanderpur Station to National Highway 8 (NH 8) in Gurgaon under concession from HUDA.

Key Financial Indicator

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	0.4	0.1
PAT (Rs. crore)	- 8.5	-12.8
OPBDITA/OI (%)	-4689.8%	-4373.0%
PAT/OI (%)	-2326.1%	-9585.4%
Total Outside Liabilities/Tangible Net Worth (times)	-2.6	- 1.0
Total Debt/OPBDITA (times)	-116.6	-124.3
Interest Coverage (times)	-52.3	-8.8

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			May 13, 2025	FY2025	FY2024	FY2023
1 Fund Based-Term Loan	Long Term	1500.00	[ICRA]D; ISSUER NOT COOPERATING	-	Feb 28, 2024 [ICRA]D; ISSUER NOT COOPERATING	Dec 30, 2022 [ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	1500.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Rapid Metrorail Gurgaon South Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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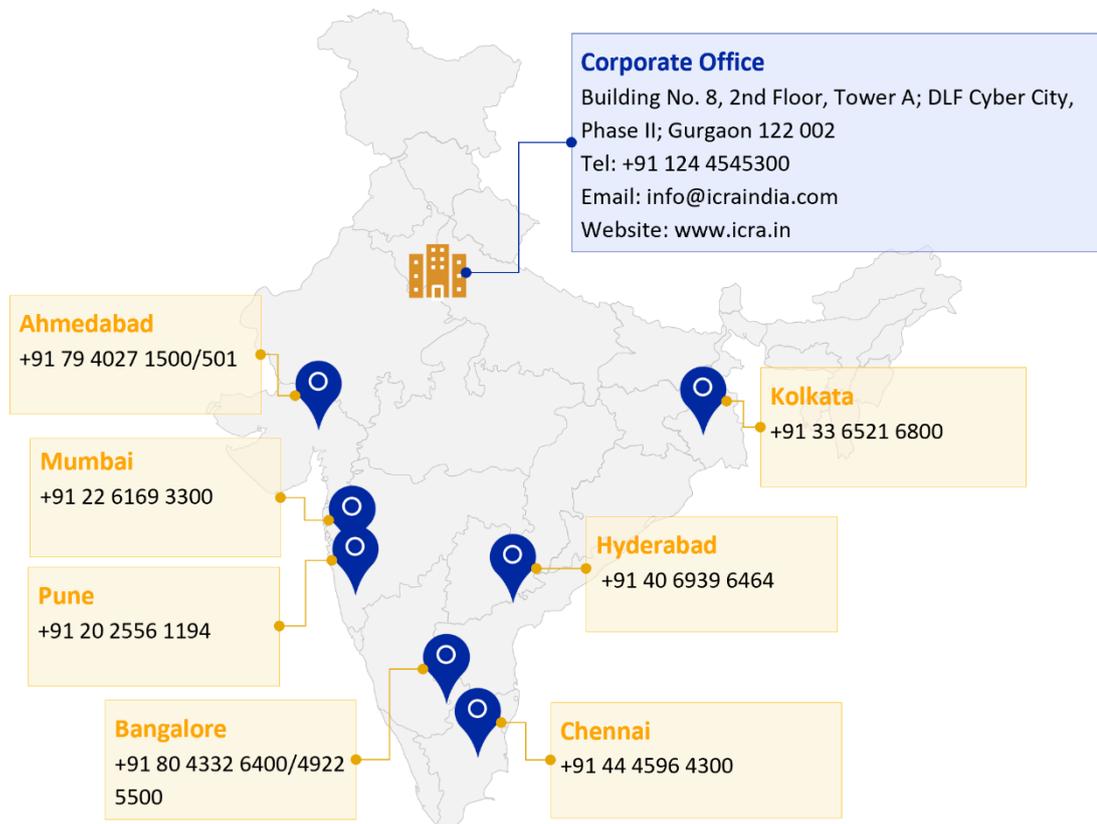


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