

May 14, 2025

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

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	761.60	761.60	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>761.60</b>	<b>761.60</b>	

\*Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating for the Bank Facility of Rapid Metrorail Gurgaon 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 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

RMGL is a Special Purpose Vehicle (SPV) incorporated with the purpose of implementing the metro link from Delhi Metro Rail Corporation (DMRC) Sikandarpur Station to National Highway-8 (NH-8) in Gurgaon (Haryana) under concession from Haryana Urban Development Authority (HUDA) in Public Private Partnership. The scope of the project includes the performance and execution of design, engineering, financing, procurement, construction, installation, commissioning and testing of the works together with subsequent operations and maintenance of the entire project. The concession has been granted by HUDA to the SPV for a period of 99 years starting from December 9th, 2009.

The metro became operational on November 14, 2013. The project was completed at a cost of Rs. 1,241 crore (including DSRA), as against the initially expected project cost of Rs. 1,088 crore. The cost over runs incurred to complete the project has been

entirely funded through promoters' incremental contribution. The metro commenced operations with a fare of Rs. 12 per ride, however, the same was increased to Rs. 20 per ride in August 2014 under provisions of The Metro Railway Operations & Maintenance Act 2002.

The CA specifies connectivity charges of Rs. 5 crore to be paid to HUDA within 60 days of signing the CA and Rs. 40 crore per year from the 17th to 35th year. Also, HUDA will have a revenue share on non-fare annual revenues starting from 5% and going up to 10% which will be paid on a yearly basis. The CA also entitles RMGL to collect revenues related to the passenger fares, advertising revenues and real estate revenues. The sponsors in the SPV are IL&FS group companies including IL&FS Rail Limited, IL&FS Incubation Trust and IL&FS Transport Networks Limited (ITNL) which hold 49.58%, 47.58% and 2.89% shareholding respectively.

## Key Financial Indicator

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	0.2	0.2
PAT (Rs. crore)	- 8.1	-10.5
OPBDITA/OI (%)	-747.0%	-2170.9%
PAT/OI (%)	-3516.0%	-6704.5%
Total Outside Liabilities/Tangible Net Worth (times)	-2.6	-1.0
Total Debt/OPBDITA (times)	- 569.0	-99.9
Interest Coverage (times)	- 2.3	-6.7

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 14, 2025	FY2025	FY2024	FY2023
1 Fund Based-Term Loan	Long Term	761.60	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[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	-	-	-	761.60	[ICRA]D; ISSUER NOT COOPERATING

Source: Rapid Metrorail Gurgaon Limited

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

## ANALYST CONTACTS

### Ashish Modani

+91 020 6606 9912

[Ashish.modani@icraindia.com](mailto:Ashish.modani@icraindia.com)

### Subhechha Banerjee

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

### Sweety Shaw

+91-033 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

### L. Shivakumar

+91 022-61143406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

### Ms. Naznin Prodhani

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

[info@icraindia.com](mailto:info@icraindia.com)

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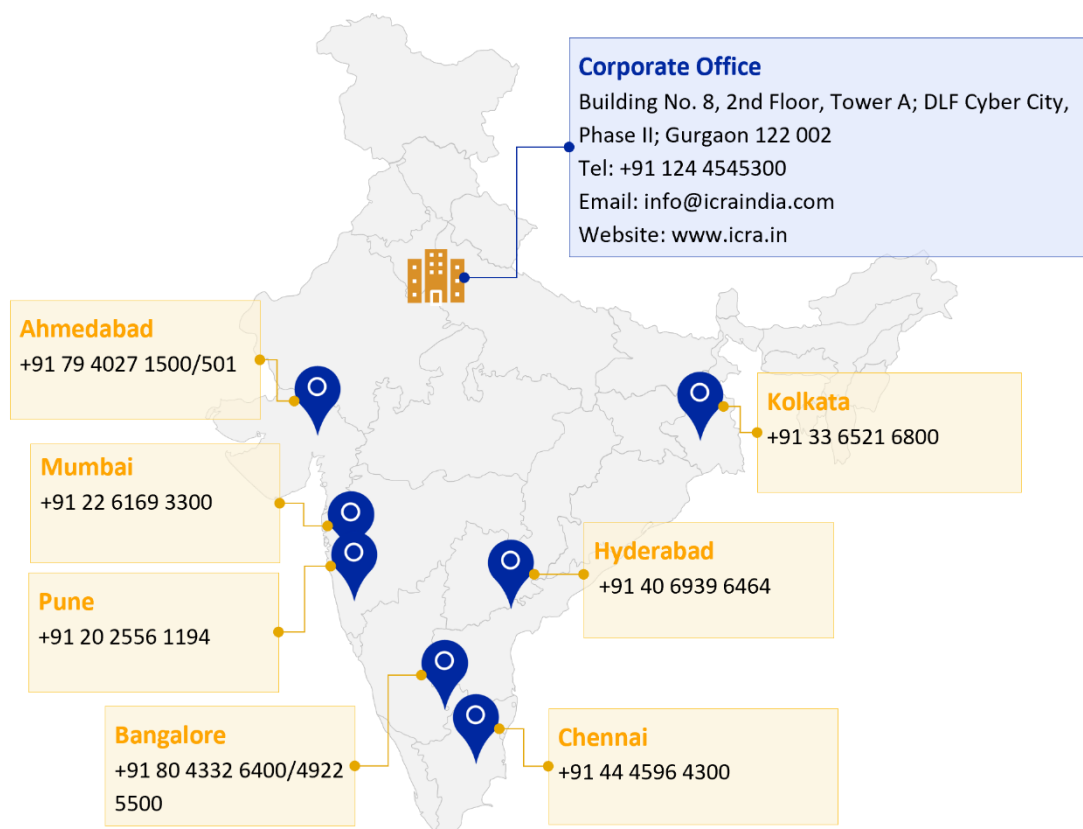


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, Telephone Numbers.: +91-11-23357940-45



### Branches



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