

June 17, 2025

## TRIL Roads Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	117.00	117.00	[ICRA]A+ (Stable); Withdrawn
Long-term – Unallocated	3.00	3.00	[ICRA]A+ (Stable); Withdrawn
<b>Total</b>	<b>120.00</b>	<b>120.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of TRIL Roads Private Limited (TRPL) at the company's request and based on the No Dues Certificate and No Objection Certificate received from the bankers, in accordance with ICRA's policy on withdrawal.

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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Investment Companies</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Ultimate holding company: Tata Realty and Infrastructure Limited (TRIL) ICRA expects TRPL's parent, TRIL, to be willing to extend financial support to TRPL, should there be a need, given its high strategic importance for TRIL for meeting its diversification objectives and out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	For arriving at the rating, ICRA has used the limited consolidation approach, under which the proposed equity investments and funding support required to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the rating are given in Annexure II below.

### About the company

Incorporated on September 27, 2007, TRPL acts as a holding company for all the road assets of Tata Realty and Infrastructure Limited (TRIL). At present, TRPL has four operational road projects – Pune Solapur Expressways Private Limited (PSEPL), Durg Shivnath Expressways Private Limited, Hampi Expressways Private Limited & Uchit Expressways Private Limited. With effect from April 01, 2020, TRPL Roadways Private Limited (earlier a wholly owned subsidiary of TRPL) was merged with TRPL.

### Key financial indicators (audited)

TRPL Standalone	FY2023	FY2024
Operating income (Rs. crore)	9.7	11.3
PAT (Rs. crore)	-23.9	-12.7
OPBDIT/OI (%)	46.0%	39.0%
PAT/OI (%)	-246.4%	-112.4%
Total outside liabilities/Tangible net worth (times)	1.5	1.3
Total debt/OPBDIT (times)	179.5	185.8
Interest coverage (times)	0.1	0.2

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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	June 17, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	117.00	[ICRA]A+ (Stable); withdrawn	Apr 30, 2024	[ICRA]A+ (Stable)	-	-	Sep 16, 2022	[ICRA]A+ (Stable)
				-	-	-	-	Jan 13, 2023	[ICRA]A+ (Stable)
Unallocated	Long Term	3.00	[ICRA]A+ (Stable); withdrawn	Apr 30, 2024	[ICRA]A+ (Stable)	-	-	Jan 13, 2023	[ICRA]A+ (Stable)

### Complexity level of the rated instruments

Instrument	Complexity indicator
Term loan	Simple
Unallocated	Not Applicable

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	Nov 2022	8.90%	Nov 2027	117.00	[ICRA]A+ (Stable); withdrawn
NA	Unallocated	NA	NA	NA	3.00	[ICRA]A+ (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

Company Name	Ownership	Consolidation Approach
Hampi Expressways Private Limited	100.00%	Limited Consolidation
Uchit Expressways Pvt. Ltd.	100.00%	Limited Consolidation
Pune Solapur Expressways Private Limited	50.00%	Limited Consolidation
Durg Shivnath Expressways Pvt. Ltd	100.00%	Limited Consolidation

Source: Company

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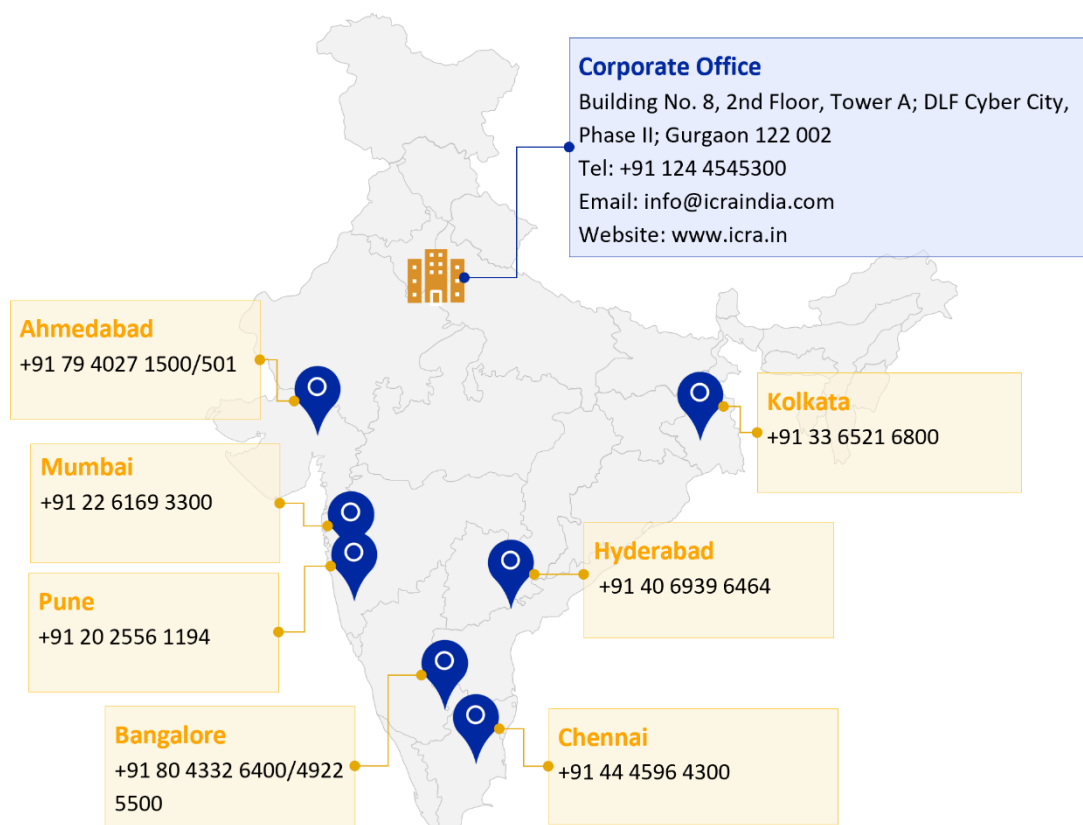
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