

December 02, 2025

KCC Chittoor Highways Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	550.00	550.00	[ICRA]A- (Stable); withdrawn
Total	550.00	550.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of KCC Chittoor Highways Private Limited (KCHPL), at the company's request, based on the no objection certificates (NOC) received from its bankers, 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 rating was last reviewed.

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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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	Not applicable
Consolidation/Standalone	Standalone

About the company

KCHPL is a special purpose vehicle formed in June 2021 by KCC Buildcon Private Limited for undertaking a road project awarded by the National Highways Authority of India. The project involves developing the six-lane Chittoor-Thatchur highway from km 0.000 to km 43.800, under Bharatmala Pariyojna, in Andhra Pradesh and Tamil Nadu (Package-I) on hybrid-annuity mode (HAM) basis. The concession agreement was signed on November 10, 2021 and the appointed date was December 6, 2022. The construction period for the project is two years from the appointed date, and the operations period is 15 years from the COD. The bid project cost is Rs. 1,431.0 crore, with first year operations and maintenance cost of Rs. 2.74 crore. The company had achieved physical progress of 92.7% as on March 24, 2025.

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)	Dec 2, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	550.00	[ICRA]A- (Stable); withdrawn	May 08, 2025	[ICRA]A- (Stable)	Apr 12, 2024	[ICRA]A- (Stable)	-	-	Jan 05, 2023	[ICRA]A- (Stable)

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	Fund-based – Term loan	FY2023	NA	FY2038	550.00	[ICRA]A- (Stable); withdrawn

Source: Company, ICRA Research

[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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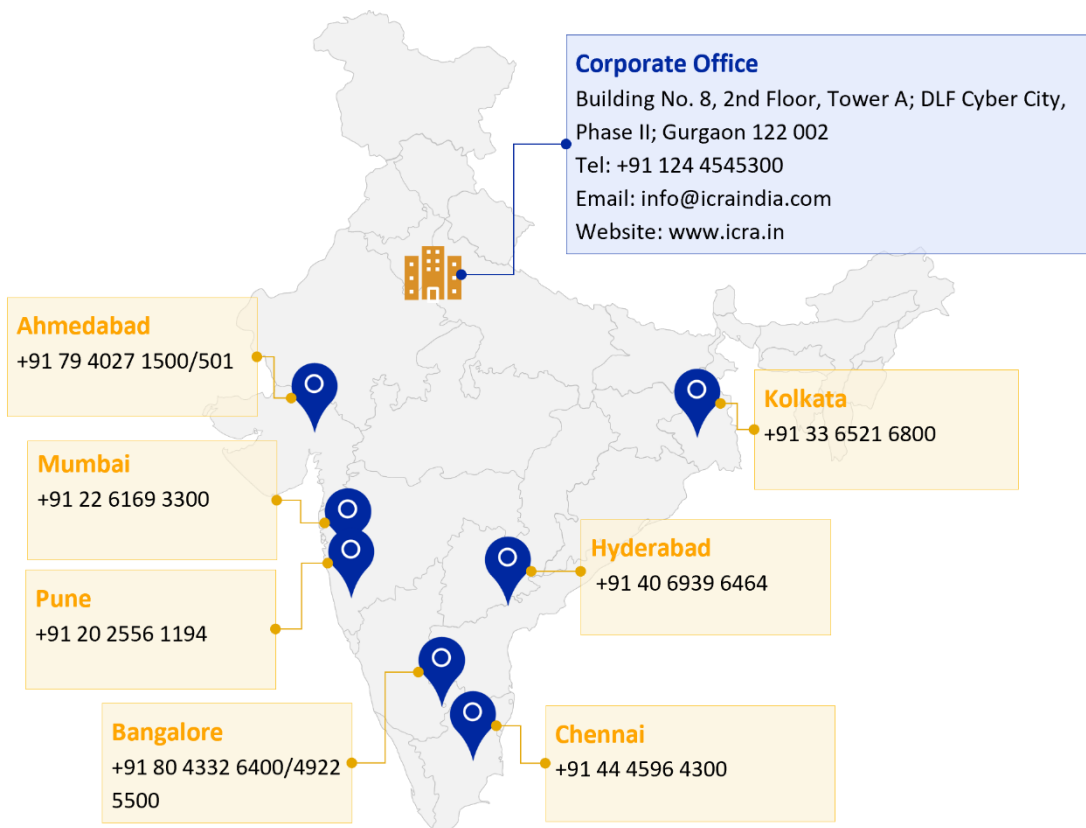
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