February 05, 2026

DP Jain Datia Bhander Toll Road Projects Pvt Ltd: Rating withdrawn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Long-term – Fund-based – Term loan	9.16	9.16	[ICRA]BB+ (Negative); withdrawn
Total	**9.16**	**9.16**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of DP Jain Datia Bhander Toll Road Projects Pvt Ltd (DPDBPL) at the company's request and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal of 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, 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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 Roads - BOT Toll Roads - Annuity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

DPDBPL, incorporated in 2011, is a special purpose vehicle (SPV) formed to widen and upgrade the existing 29.167-km road starting from Datia to Bhander on a design, build, finance, operate and transfer (toll plus annuity) basis. The concession period is 15 years, including two years of construction. The project was completed on April 22, 2014 and is entitled to annuity payments of Rs. 3.80 crore from Madhya Pradesh Road Development Corporation Limited on a semi-annual basis till April 2027 with the loan maturing in May 2027.

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)	FY2026		FY2025		FY2024		FY2023	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	9.16	Feb 05, 2026	[ICRA]BB+ (Negative); withdrawn	June 14, 2024	[ICRA]BBB- (Stable)	May 12, 2023	[ICRA]BBB- (Stable)	April 29, 2022	[ICRA]BBB- (Stable)
			Sep 29, 2025	[ICRA]BB+ (Negative)						

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	**Term loan**	June 2012	NA	May 2027	9.16	[ICRA]BB+ (Negative); 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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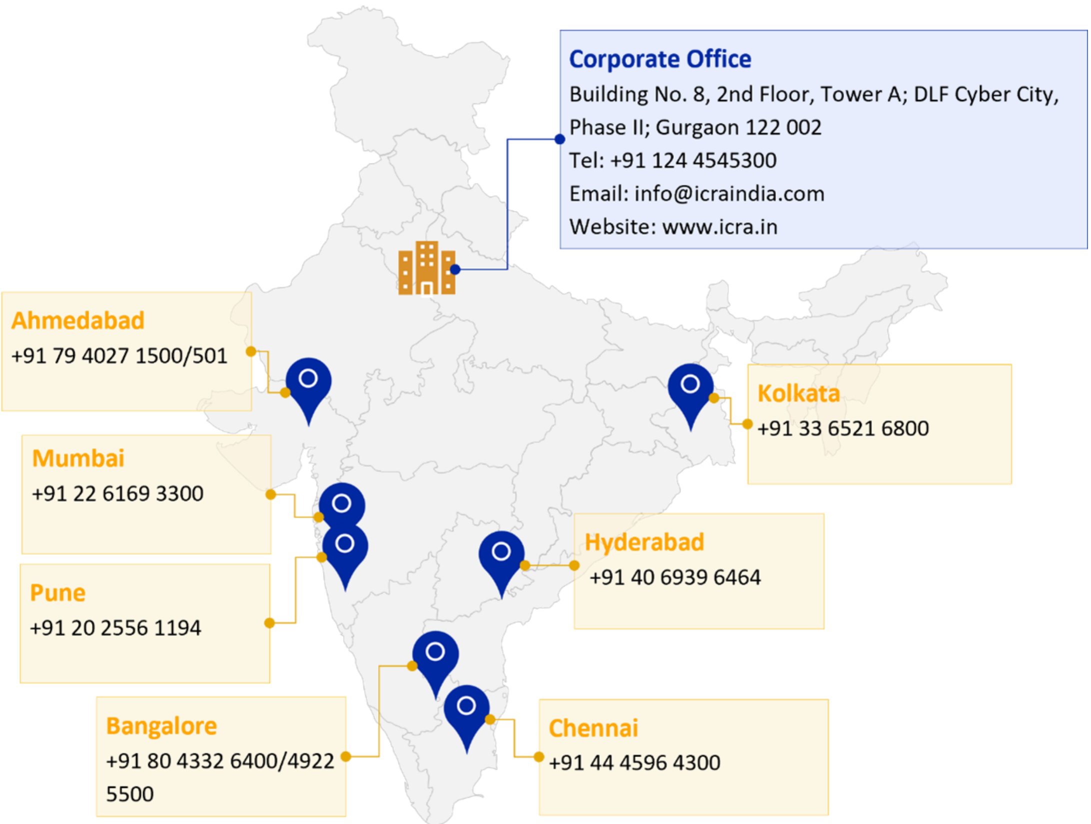

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