February 05, 2026

Dinara Datia DPJ Pathways Pvt Ltd: Rating withdrawn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Long-term Fund-based – Term loan	4.66	4.66	[ICRA]BB+(Negative); withdrawn
Total	**4.66**	**4.66**	

**Instrument details are provided in Annexure-I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Dinara Datia DPJ Pathways Pvt Ltd (DDDPJ) at the company's request and based on the No Objection Certificate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position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn.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 - Annuity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 2012, DDDPJ is a special purpose vehicle (SPV) for the development and operation/maintenance of the two-laning with paved shoulder of the Datia to Dinara Road (9 km) on BOT (Annuity) basis. The project was awarded by Madhya Pradesh Road Development Corporation Limited on a BOT-Annuity basis with a concession period of 15 years, including a construction period of two years. The construction was completed on January 27, 2015 and is entitled to annuity payments of Rs. 1.62 crore from MPRDC on a semi-annual basis till January 2028.

MPRDC invited bids towards this project vide its RFQ dated August 11, 2011. The concession agreement was executed between MPRDC and the SPV on May 09, 2012 for tenor of 15 years including construction period that allows DDDPJ to receive annuity payments of Rs. 1.62 crore every six months, i.e., in July and January each year.

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					
					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	4.66	Feb 05, 2026	[ICRA]BB+ (Negative); withdrawn	May 31, 2024	[ICRA]BBB- (Stable)	May 12, 2023	[ICRA]BBB- (Stable)	April 29, 2022	[ICRA]BBB- (Stable)
			Aug 19, 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**	December 2013	-	April 2027	4.66	[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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