

March 16, 2026

## KORLAM KANTAKAPALLE EXPRESSWAYS PRIVATE LIMITED: Ratings Withdrawn

### 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Long-Term-Fund-Based Term Loan	232.50	232.50	[ICRA]B+(CE)(Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>232.50</b>	<b>232.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement	[ICRA]B+
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\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of KORLAM KANTAKAPALLE EXPRESSWAYS PRIVATE LIMITED, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its lenders and in accordance with ICRA's policy on withdrawal. However, 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a> <a href="#">Roads - Hybrid Annuity</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Koram Katakapally Expressway Private Limited (KKEPL) is an SPV incorporated, in August 2021, by the PSK Infrastructures and Projects Private Limited (PSK) to undertake the design, build, operate and transfer (DBOT) of 24 km road stretch on hybrid annuity basis under concession from National Highways Authority of India (NHAI). The stretch involves development of six Lane Korlam-Katakapalle Section of NH-130-CD Road from km 421+100 to km 445+100 under Raipur-Visakhapatnam Economic Corridor in the state of Andhra Pradesh on Hybrid Annuity Mode [Package-3(AP)] for a concession period of 15 years including construction period of 730 days. The bid project cost for the project is Rs. 836.70 crore and first year O&M cost of Rs. 0.10 crore. The SPV received the appointed date on February 19, 2022 and is expected to achieve SCOD in February 2024 (730 days of construction period).

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years					
			Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024		Date & Rating in FY 2023	
				Mar 16, 2026	May 28, 2025		-	Mar 21, 2024	Apr 17, 2023	Jan 13, 2023
1	Term Loan	Long Term	232.50	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+(CE) (Stable); ISSUER NOT COOPERATING	[ICRA]BBB-(CE) (Negative)	[ICRA]BBB (CE) (Stable)	[ICRA]BBB (CE) (Stable)
2	Interchangeable	Long Term	-	-	-	-	-	-	[ICRA]BBB (CE) (Stable); Withdrawn	[ICRA]BBB (CE) (Stable)
3	Unallocated	Long Term	-	-	-	-	-	-	[ICRA]BBB (CE) (Stable); Withdrawn	[ICRA]BBB (CE) (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	FY 2022	8.75%	FY 2036	232.50	[ICRA]B+(CE) (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: KORLAM KANTAKAPALLE EXPRESSWAYS PRIVATE LIMITED

*[Please Click here to view details of lender-wise facilities rated by ICRA](#)*

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

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## ICRA Limited

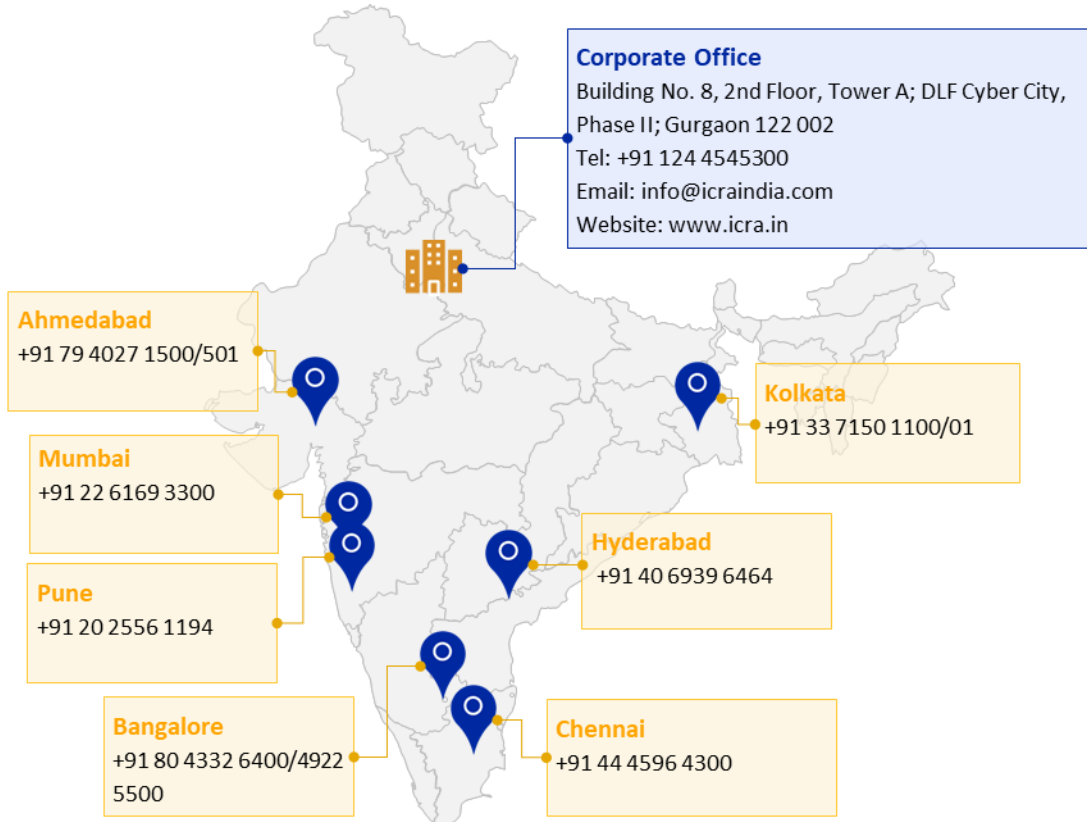


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### Branches



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