July 13, 2026

Shree Jagannath Expressways Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term – Fund-based – Term loan	988.10	988.10	[ICRA]AA(Stable); Withdrawn	RBI
Total	**988.10**	**988.10**		

**Instrument details are provided in Annexure-I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Shree Jagannath Expressways Private Limited (SJEPL) at the company's request, based on the no dues certificate (NDC) received from its lenders and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn.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 Ratings Methodology Roads - BOT Toll Policy on Withdrawal of Credit Ratings
Parent/group Support	Ultimate holding company: Maple Infrastructure Trust ICRA expects SJEPL's parent, MIT, to be willing to extend financial support to SJEPL, should there be a need, given the strategic importance that SJEPL holds for MIT 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	Standalone

About the company:

SJEPL is a special purpose vehicle (SPV) acquired by MIT on June 28, 2022, an InvIT sponsored by Maple Highways Pte Ltd, which is an affiliate of CDPQ (rated by Moody's Investors Service at Aaa, Stable). The SPV is involved in six-laning of the ChandikholeJagatpur-Bhubaneshwar section of NH 16 from 413.0 km to 418.0 km and from 0.0 km to 62.0 km (approx 67.0 km) under the NHDP-V on DBFOT-toll basis. The scheduled COD, in accordance with the appointed date, was June 10, 2014. However, it could not achieve the COD as per the schedule owing to the unavailability of right-of-way at certain critical locations, delays in shifting of utilities at specified locations and land encroachments. The project achieved the provisional completion certificate in January 2017, and 100% of the stretch is currently under tolling. However, the final COD is still awaited.

Key financial indicators (audited)

Shree Jagannath Expressways Private Limited (Standalone)	FY2024	FY2025
Operating income (in Rs. crore)	234.8	237.6
PAT (in Rs. crore)	-16.5	-7.8
OPBDITA/OI (%)	72.97%	73.31%
PAT/OI (%)	-7.04%	-3.28%
Total outside liabilities/tangible net worth (times)	-14.76	-13.58
Total debt/OPBDITA (times)	7.63	7.45
Interest coverage (times)	1.21	1.30

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Current (FY2027)					Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Term Loan	Long Term	988.10	July 13, 2026	[ICRA]AA (Stable); Withdrawn	Sep 30, 2025	[ICRA]AA (Stable)	Aug 21, 2024	[ICRA]AA (Stable)	Mar 08, 2024	[ICRA]AA- (Positive)

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Term Loan	Dec - 2022	-	Dec - 2033	988.10	[ICRA]AA (Stable); Withdrawn	RBI

Source: Company

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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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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