

## HK Toll Road Private Limited

July 12, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Term Loan	555.0	555.0	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>555.0</b>	<b>555.0</b>	

\* Instrument details are provided in Annexure-1.

### Rating action:

ICRA has withdrawn the long-term rating of “[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING” assigned to the bank facility of HK Toll Road Private Limited (HKTRPL)<sup>1</sup>.

### Rationale

The rating is withdrawn in accordance with ICRA’s policy on withdrawal, as requested by the company and based on the no objection certificate provided by its lead banker.

### Key rating drivers: Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company:

HK Toll Road Private Limited (HKTRPL), a 100% subsidiary of Reliance Infrastructure Limited (R Infra), has been set up for the purpose of widening/up-gradation of the stretch between Hosur and Krishnagiri from existing 4-lanes to 6-lanes having a total length of 59.87 kilometre (km). The project has been awarded to the company under a competitive bidding process under National Highway Development Program (NHDP) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis. As per the Concession Agreement (CA) HKTRPL would make an annual payment of Rs. 66.9 crore (FY2012) to be paid proportionately on a monthly basis with a CAGR of 5%. The concession period is for 24 years from the appointed date (i.e., June 7, 2011). The project was issued a provisional completion certificate on April 5, 2016.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA’s website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications.

**Key financial indicators: Not Applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

Current Rating (FY2019)					Chronology of Rating History for the past 3 years						
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2017			Date & Rating in FY2015	Date & Rating in FY2014	
				July 2018	May 2018	Feb 2017	Nov 2016	Aug 2016	Jan 2015	-	
1	Term Loan	-	555.0	555.0	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BBB+ @	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	-

### **Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## 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	NA	NA	NA	555.0	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING; withdrawn

Source: HKTRPL

Note: NA- Not Available

## ANALYST CONTACTS

**Anjan D Ghosh**

+91 22 6114 3407

[aghosh@icraindia.com](mailto:aghosh@icraindia.com)

**Shubham Jain**

+91 124 4545 306

[shubhamj@icraindia.com](mailto:shubhamj@icraindia.com)

**Rajeshwar Burla**

+91 40 4067 6527

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Rohit Agarwal**

+91 22 6169 3329

[rohit.agarwal@icraindia.com](mailto:rohit.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L Shivakumar**

+91 22 61143406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 6606 9999

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