

January 29, 2024

Jadcherla Expressways Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based Term Loan	30.21	30.21	[ICRA]AA-(Stable); withdrawn
Long-term – Unallocated	31.05	31.05	[ICRA]AA-(Stable); withdrawn
Total	61.26	61.26	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jadcherla Expressways Private Limited at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal.

The Key Rating Drivers, Liquidity Position, and Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Roads - BOT Toll
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company's standalone financial statements.

About the company

JEPL is a special purpose vehicle (SPV) set up for collecting toll, based on a 20-year concession agreement (ending August 2026) with the National Highway Authority of India (NHAI). The project scope entails constructing (two lanes to four lanes) and strengthening the existing two lanes, which together covers 58 km from Thondupalli to Jadcherla on the Bangalore-Hyderabad NH-44 (earlier NH-7) in Telangana. The project commenced operations on February 12, 2009, as per the scheduled commercial operation date (COD). At present, Abertis India, S.L.U holds a 100% stake in JEPL.

Key financial indicators (audited):

JEPL	FY2022	FY2023
Operating Income (Rs. crore)	130.8	161.4
PAT (Rs. crore)	42.8	73.8
OPBDIT/OI (%)	74.3%	74.7%
PAT/OI (%)	32.6%	45.7%
Total Outside Liabilities/Tangible Net Worth (times)	0.39	0.4
Total Debt/OPBDITA (times)	0.77	0.2
Interest Coverage (times)	9.51	18.6

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

S.No	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding as on Sep 30, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jan 29, 2024	October 10, 2022	August 06, 2021	July 03, 2020
1	Term Loan	Long-term	30.21	-	[ICRA]AA-(Stable); withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
2	Unallocated	Long-term	31.05	-	[ICRA]AA-(Stable); withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Unallocated	Not applicable

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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	December 2015	-	June 2023	30.21	[ICRA]AA-(Stable); withdrawn
NA	Unallocated limits	NA	-	June 2023	31.05	[ICRA]AA-(Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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