July 15, 2026

Brij Bhoomi Expressway Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	24.82	24.82	[ICRA]BBB- (Stable); withdrawn	RBI
Total	**24.82**	**24.82**		

**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ICRA has withdrawn the rating assigned to the bank facilities of Brij Bhoomi Expressway Private Limited (BBEPL) at the company's request based on the No Dues Certificate received from the lender, and in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as there is no outstanding amount against the rated instrument. 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-BOT Toll Policy on withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Kalpataru Projects International Limited (KPIL). The rating factors in the likelihood of BBEPL's parent, KPIL, extending financial support to it as has been seen in the past. ICRA expects KPIL to be willing to extend financial support to BBEPL out of its need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

About the company

Incorporated in December 2010, BBEPL is a special purpose vehicle (SPV) promoted by Kalpataru Projects International Limited (erst JMC Projects (India) Limited) to undertake the execution, operations and maintenance of the two-laned 81.4 km stretch of Agra-Aligarh section on NH-93 on a BOT (Toll) basis in Uttar Pradesh. The project was awarded by the NHAI based on competitive bidding in 2010, on a BOT basis, with a concession period of 15 years commencing from October 09, 2012 to October 08, 2027 including the construction period. The road stretch received provisional COD on May 02, 2014 and the final COD was received on December 29, 2015.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)				Chronology of rating history for the past 3 years					
			FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	24.82	Jul 15, 2026	[ICRA]BBB- (Stable); withdrawn	Jul 18, 2025	[ICRA]BBB- (Stable)	May 08, 2024	[ICRA]BBB- (Stable)	May 22, 2023	[ICRA]BBB- (Stable)

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	Financial Sector Regulator#
NA	**Term loan**	FY2013	NA	FY2026	24.82	[ICRA]BBB- (Stable); withdrawn	RBI

Source: Company

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

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Ritu Goswami
+91 124 4545 826
ritu.goswami@icraindia.com

Shanttanu Phulzade
+91 20 6606 9910
shanttanu.phulzade@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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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.

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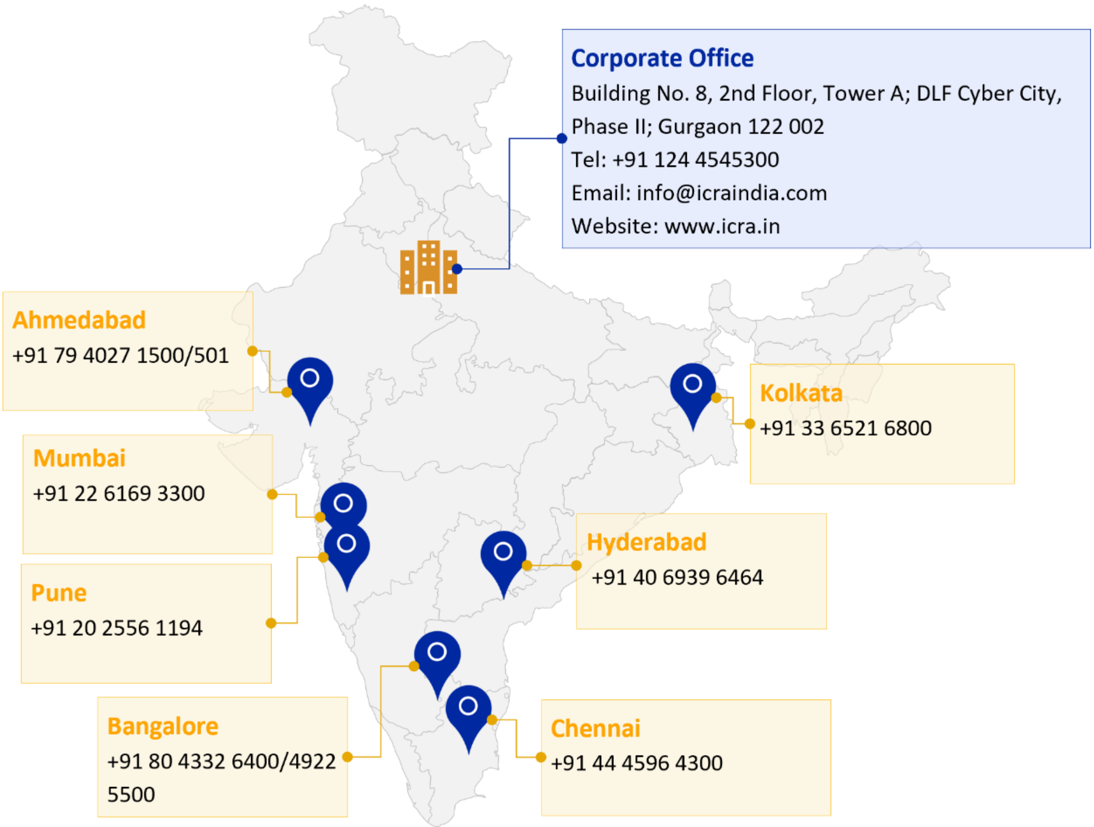
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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