July 29, 2026

# Rapid Metrorail Gurgaon South Limited: Continues to remain under issuer non-cooperating category

## 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 | 1,500.00 | 1,500.00 | [ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Total** | **1,500.00** | **1,500.00** | | |

**Instrument details are provided in Annexure-I*

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

*#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 kept the Long-term rating of Rapid Metrorail Gurgaon South Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Rapid Metrorail Gurgaon South Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Rapid Metrorail Gurgaon South Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: **Click here** ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Policy in respect of non-cooperation by the rated entity<br>Policy on Default Recognition |
| **Parent/group Support** | Not Applicable |
| **Consolidation/standalone** | Standalone |

## About the company

RMGSL, a Special Purpose Vehicle (SPV), was incorporated with the aim of implementing a Metro link from DMRC Sikandarpur Station to Sector-56, in Gurgaon under concession from HUDA in Public Private Partnership. The SPV's sponsors are IL&FS Rail Limited (IRL) (65.0%) and IL&FS Transportation Networks Limited (ITNL) (35.0%). The scope of the project includesdesign performance and execution, engineering, financing, procurement, construction, installation, commissioning and testing of the works together with subsequent operation and maintenance of the entire project. HUDA has granted the concession to the SPV for a period of 98 years starting from July 2, 2013.

The total cost of the project was funded by a combination of debt (Rs. 1,500 crore) and equity. The entire term loan of Rs. 1,500 crore has been sanctioned by a consortium of five banks with Canara Bank as the lead bank and an external commercial borrowing (ECB) loan lender. The project achieved commercial operations on March 31, 2017.

The IL&FS Group has experience in developing a similar metro project and has successfully executed a metro line under RMGL. This was the Group's first metro rail project with operations commencing in November 2013. The link has been developed from DMRC Sikanderpur Station to National Highway 8 (NH 8) in Gurgaon under concession from HUDA

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

## Any other information: Not applicable

## Rating history for past three years

| Instrument | Current rating(FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2026 | | FY2025 | | FY2024 | |
| | Type | Amount rated (Rs crore) | July 29, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Fund-based - Term loan** | Long-term | 1500.00 | [ICRA]D; ISSUER NOT COOPERATING | May 14, 2025 | [ICRA]D; ISSUER NOT COOPERATING | - | - | February 28, 2024 | [ICRA]D; ISSUER NOT COOPERATING |

## 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 No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook | Financial sector Regulator # |
|---|---|---|---|---|---|---|---|
| NA | **Long-term - Fund-based - Term loan-1** | March 2013 | - | June 2034 | 500.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | **Term loan-2** | March 2013 | - | June 2034 | 203.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | **Term loan-3** | March 2013 | - | June 2034 | 162.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | **Term loan-4** | March 2013 | - | June 2034 | 122.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | **Term loan-5** | March 2013 | - | June 2034 | 122.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | **Term loan-6** | March 2013 | - | June 2034 | 391.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |

***Source: Rapid Metrorail Gurgaon South Limited***

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## 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

## ICRA Limited

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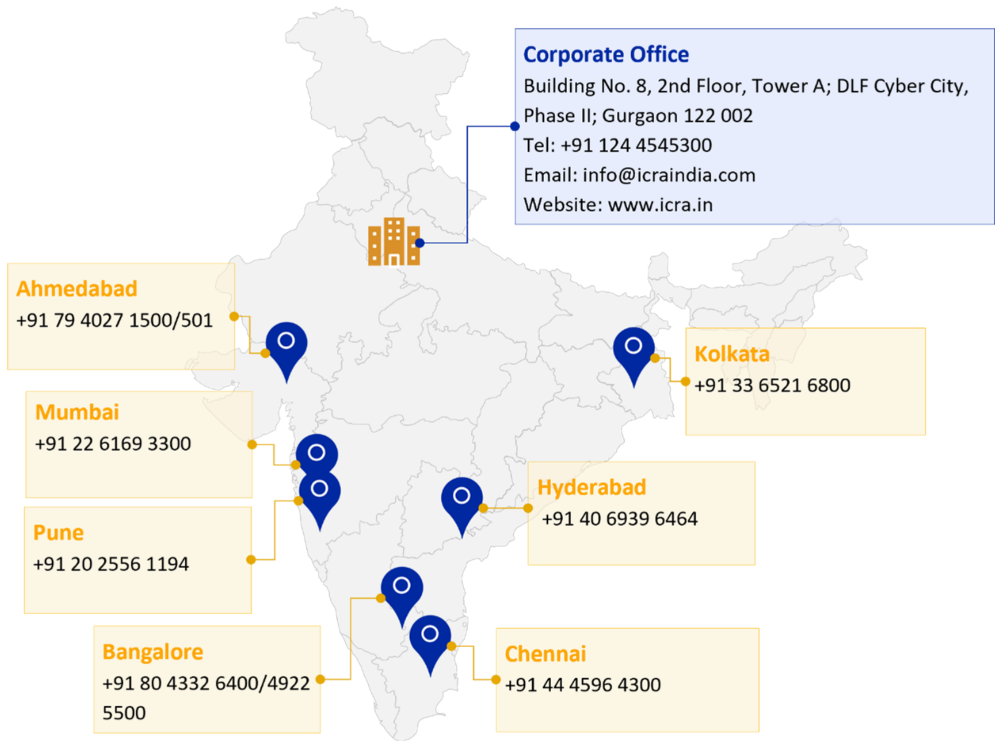




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