

December 19, 2024

RKSCPL Highway Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	245.00	245.00	[ICRA]BBB (Stable); withdrawn
Long-term – Non-fund based – Bank guarantee (sublimit of term loan)	(84.15)	(84.15)	[ICRA]BBB (Stable); withdrawn
Total	245.00	245.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of RKSCPL Highway Private Limited (RKSHPL), at the company's request and based on the no objection certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Roads – Hybrid Annuity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

RKSHPL is a special purpose vehicle (SPV) and a 100% subsidiary of Ram Kripal Singh Construction Private Limited (RKSCPL). The SPV was formed in June 2019 to undertake four laning of Mirza Chauki to Farakka section (from 215.00 km to 260.00 45 km) of NH-80, in Jharkhand, on HAM mode. The construction and operations period for the project are 1.5 years (delayed substantially) and 15 years, respectively. The concession agreement was signed on September 24, 2019, between the National Highways Authority of India (NHAI) and RKSHPL, with December 31, 2021 being declared as the appointed date. The project is under construction and attained 65% physical progress as on September 30, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Dec 19, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	245.00	[ICRA]BBB (Stable); withdrawn	Nov 28, 2024	[ICRA]BBB (Stable)	Sep 01, 2023	[ICRA]BBB (Stable)	Feb 24, 2023	[ICRA]BBB+ (Stable)	Sep 08, 2021	[ICRA]BBB+ (Stable)
								Dec 29, 2022	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING		
Non-fund based – Bank guarantee (sublimit of term loan)	Long-term	(84.15)	[ICRA]BBB (Stable); withdrawn	Nov 28, 2024	[ICRA]BBB (Stable)	Sep 01, 2023	[ICRA]BBB (Stable)	Feb 24, 2023	[ICRA]BBB+ (Stable)	Sep 08, 2021	[ICRA]BBB+ (Stable)
								Dec 29, 2022	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING		

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based – Bank guarantee (sublimit of term loan)	Very 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
NA	Term loan	September 21, 2021/ January 14, 2022	NA	FY2039**	245.00	[ICRA]BBB (Stable); withdrawn
NA	Bank guarantee (sublimit of term loan)	NA	NA	NA	(84.15)	[ICRA]BBB (Stable); withdrawn

Source: Company, ICRA Research; **Maturity date may change with the change in repayment start date which is linked to project completion date.

[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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