

September 05, 2023

Kosi Bridge Infrastructure Company Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term loan	137.54	137.54	[ICRA]AA- rating watch with developing implications; withdrawn
Total	137.54	137.54	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the term loan facilities of Kosi Bridge Infrastructure Company Private Limited (KBICPL) at the request of the company and based on the no-dues certificate received from the lenders. The rating action is in accordance with ICRA's policy on withdrawal of credit rating.

The key rating drivers, 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position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Rating Methodology for BOT (Toll) Roads Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

KBICPL is a Special Purpose Vehicle (SPV) incorporated on July 18, 2006, by Gammon Infrastructure Projects Limited (GIPL) for design, construction, development, finance, operation, and maintenance of a 10-km long four-lane bridge across the river Kosi, along with approaches, guide bund and afflux bund from 155.0 km to 165.0 km on National Highway 57 in Bihar on a build operate transfer (BOT) annuity basis. The stake of GIPL in KBICPL was completely divested on February 29, 2016, to BIF India Holdings Pte Ltd., an investment company of Brookfield Asset Management. The project was awarded by the NHAI based on competitive bidding on October 6, 2006, with a concession period of 20 years, commencing from April 4, 2007 to April 4, 2027, including the construction period. In June 2022, definitive agreements were signed with Indinfravit Trust for the sale of KBICPL. The transaction is completed on June 15, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Current rating (FY2024)			Chronology of rating history for the past 3 years									
		Type	Amount	Amount	Date & rating in		Date & rating in		Date & rating in					
			rated (Rs. crore)	outstanding (Rs. crore)	September 05, 2023		July 15, 2022		May 07, 2021		August 21, 2020 April 07, 2020			
1	Term loan	Long-Term	137.54	-	[ICRA]AA- & Withdrawn		[ICRA]AA- &		[ICRA]AA (Stable)		[ICRA]AA (Stable)		[ICRA]AA (Stable)	

& - on rating watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
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
NA	Term loan	April 2016	-	FY2024	137.54	[ICRA]AA- rating watch with developing implications; withdrawn

Source: Company

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

ANALYST CONTACTS

Rajeshwar Burla

+91 40 4547 4829

rajeshwar.burla@icraindia.com

Ashish Modani

+91 22 6114 3414

ashish.modani@icraindia.com

Vinay G

+91 40 4547 4829

vinay.g@icraindia.com

Vamshi Kinnera

+91 40 4547 4829

vamshi.kinnera@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

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



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.