

KA Highway LLP
February 06, 2023

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn

**Details in Annexure I.*

Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB-; Stable' (Triple B Minus; Outlook: Stable) assigned to the bank facilities of **KA Highway LLP (KAH)** with immediate effect. The above action has been taken at the request of **KAH** as well as confirmation that the company has not availed any loan against the rated facility and does not intend to avail any loan against the rated facility rated by CARE.

Analytical approach: Standalone

Applicable Criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Toll Road Projects](#)

[Policy on Withdrawal of Ratings](#)

About the Company

KA Highway LLP (KAH) is a SPV promoted by M/s. DHD Infracon Private Limited [DHD; through Mr. Dhananjay Desai (99%)] and T and T infra (JV)] with a shareholding of 74% and 26% respectively as on March 31, 2021. KAH was incorporated in May 2018 to execute a Hybrid Annuity Model (HAM) project and the scope of work for the said project involved 'Improvement of Two laning of Vita Peth Malkapur Anuskura Satwali Pavas SH-150 KM 84/400 to 133/400 (Kokrud to Anuskura) with paved shoulder road in the state of Maharashtra under MRIP on hybrid annuity mode.

KA Highway completed the said project with a total project cost of Rs.134.38 crore (60% Authority Share and 40% by KAH) as against the initial bid cost of Rs. 111.60 Crs and achieved the commercial operations on October 28, 2021.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (A)
Total operating income	13.39	47.06	NA	NA
PBILDT	0.77	0.50	NA	NA
PAT	0.26	0.34	NA	NA
Overall gearing (times)	65.06	0.01	NA	NA
Interest coverage (times)	1.51	59.47	NA	NA

A: Audited NA: Not Available.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History: Please refer Annexure-2

Covenants of rated facility: Detailed explanation of covenants of the rated facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of Bank Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	Proposed Term Loan	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB-; Stable (07-Feb-22)	-	-

Annexure 3: Detailed explanation of covenants of the rated facilities: NA**Annexure 4: Complexity level of various instruments rated for this Company.**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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