

Thrissur Expressway Limited

June 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	505.18	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total	505.18 (Rs. Five Hundred and five crore and eighteen Lakhs only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 04, 2020, placed the rating(s) of Thrissur Expressway Limited (TEL) under the 'issuer non-cooperating' category as TEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TEL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls dated March 20, 2021 and April 04, 2021 among others. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [May 04, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in Respect of Non-cooperation by issuers](#)

[Default recognition](#)

[Rating Methodology – Toll Road Projects](#)

[Financial ratios – Non Financial sector](#)

About the Company

Incorporated on April 08, 2009, Thrissur Expressway Ltd (TEL) is an Special Purpose Vehicle [SPV, (incorporated as Thrissur Expressway Private Limited and subsequently changed to public limited company)] for the purpose of 6-laning of the Vadakancherry-Thrissur section of NH-47 design change from km 236.135 to km 264.490 km (28.355 km length) in the state of Kerala on Design-Build-Finance-Operate (DBFO) basis, under the Concession Agreement (CA) from NHAI.

NHAI has selected the consortium of KMC Constructions Limited and China Railway 18th Bureau Group Corporation Limited (CR18G) based on their bid for a positive grant of Rs.243.99 crore to execute the project in the shareholding ratio of 74:26 as the SPV for implementing the project. Subsequently, KMC Group increased its stake in the project and also transferred its share to its wholly owned subsidiary and road holding company viz. KMC Infratech Limited (KMCIL). Currently, KMCIL hold around 90% equity stake in TEL and CR18G holds the balance 10%.

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	62.25	30.61
PBILDT	0.00	-0.37
PAT	0.00	-66.80
Overall gearing (times)	3.11	0.07
Interest coverage (times)	0.00	-0.01

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure 3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2029	505.18	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	505.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-May-20)	-	1)CARE D; ISSUER NOT COOPERATING* (11-Dec-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable.

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

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

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About CARE Ratings:

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Disclaimer

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