

Madhya Pradesh Road Development Corporation Limited

July 12, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating Issuer Rating	-	-	Withdrawn
Total Instrument	0.00 (₹ Only)		

Details of instruments/facilities in Annexure-1.

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had placed the outstanding Issuer rating assigned to Madhya Pradesh Road Development Corporation Limited (MPRDC) in Issuer Non-Co-operating Category and placed on 'Notice of Withdrawal' with non-cooperation for a period of ninety days. Upon the expiry of the said notice period of ninety days, the rating of 'CARE A(Is); Stable; ISSUER NOT COOPERATING*' [Single A (Issuer Rating); Outlook: Stable; ISSUER NOT COOPERATING*] assigned to the MPRDC stands withdrawn with immediate effect.

Analytical Approach: Not Applicable

Applicable criteria

[Policy on Withdrawal](#)

About the Company

Incorporated on July 14, 2004 as a successor to Madhya Pradesh Rajya Setu Nirman Nigam Ltd (MPRSNNL), MPRDC is wholly owned by GoMP (Government of Madhya Pradesh).

The company is the 'State Highway Authority' for facilitation of construction, maintenance and upgradation of SHs (State Highways) and MDRs (major district roads) assigned to it by GoMP and NHs (nation highways) assigned to it by MORTH, GoI, in the state of MP. MPRDC's mission is to develop and maintain a safe and effective transportation system in MP via PPP route, which includes projects on BOT (build operate transfer) and OMT (operate maintain transfer) basis, and also on cash contract basis.

MPRDC has a well-defined organization structure and is managed by the Board of Directors, which is headed by Hon'ble Chief Minister of Madhya Pradesh.

Brief financials

Standalone Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)
TOI	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing including acceptances (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; NA: Not available

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: Detailed explanation of covenants of the rated instruments/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 Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Issuer Rating-Issuer Ratings		-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/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	Issuer Rating-Issuer Ratings	Issuer rating	-	-	1)CARE A (Is); Stable; ISSUER NOT COOPERATING* (07-Apr-22)	1)CARE A (Is); Stable (06-Apr-21)	1)CARE A (Is); Stable (03-Apr-20)	-

*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 instrument	Complexity level
1	Issuer Rating-Issuer Ratings	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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