

JR Toll Road Private Limited (Revised)

December 20, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	389.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	"Issuer not cooperating; Based on best available information"
Total		389.00 (Rs. Three hundred eighty nine crore only)	

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated September 30, 2020 reaffirmed the rating of JR Toll Roads Private Limited at CARE D under the 'issuer non-cooperating' category. The credit rating of guarantor (i.e. Reliance Infrastructure Limited, R-Infra) also continues to be rated at CARE D; Issuer not cooperating. The rating was also put under INC category owing to non-submission of material information by the client. JR Toll roads continues to be non-cooperative despite repeated requests for submission of information through emails dated August 26, September 5 and November 22, 2021.

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).

The rating has been reaffirmed on account of ongoing delays in debt servicing. The company has not provided monthly 'No Default Statement' (NDS) since January 2019.

Detailed description of the key rating drivers

At the time of last rating on September 30, 2020, the following were the rating weaknesses (updated for the information available from public domain including FY21 annual report from company website):

Key Rating Weaknesses

Ongoing delays in debt servicing

As reflected in the audited financial statements of the company, there are on-going delays in debt servicing. Delays in debt servicing are on account of continued subdued toll collection along with large scheduled repayments.

Liquidity: Poor liquidity

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology – Toll Road Projects](#)

[Financial Ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

About the Company

JR Toll Road Pvt Ltd is one the of 11 toll road projects executed by R – Infra. R- Infra has 100% stake in JR Toll road project. The project commenced commercial operations in July 2013 and was set up with the objective to design, build and operate 52 km long four lane NH11 road connecting Reengus in northern part of Rajasthan to its capital city, Jaipur.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22
Total operating income	52.88	46.94	NA

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

*Issuer did not cooperate; Based on best available information

PBILDT	37.35	30.92	NA
PAT	-21.17	-40.80	NA
GCA	0.55	-5.28	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	1.01	0.85	NA

A: Audited; NM: Not Meaningful; 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 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

Annexure-1: Details of Facilities

Name of the Bank Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based – LT Term Loan	-	-	-	389.00	CARE D; ISSUER NOT COOPERATING

Annexure-2: Rating History of last three years

Sr. No.	Name of the 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*	389.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATI NG* (30-Sep-20)	1)CARE D; ISSUER NOT COOPERATI NG* (12-Jul-19)	1)CARE B (SO); Stable; ISSUER NOT COOPERATI NG* (09-Jan-19) 2)CARE B (SO); Stable (03-Dec-18) 3)CARE B (SO) (CWD) (03-Aug-18)

*Long Term

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

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

Sr. No.	Name of instrument	Complexity level
1.	Term Loan – Long-term	Simple

Annexure-5: Bank Lender Details for this Company

[Click here](#) to view Bank Lender Details

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 www.careedge.in for any clarifications.

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About CARE Ratings:

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