

PNC Kanpur Highways Limited

September 26, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the bank loan facilities of PNC Kanpur Highways Limited with immediate effect, as the company has repaid the aforementioned bank loan in full and there is no amount outstanding as on date.

Analytical approach: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks : Not applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

PNC Kanpur Highways Limited is domiciled and incorporated in India and is a wholly-owned subsidiary of PNC Infra Holdings Limited. The company has been awarded the “two-laning of Kanpur-Kabrai section of NH-86 (NH-34 now) from Km 7.43 to Km 130.1 (total design length - 122.67 km) in the state of Uttar Pradesh on DBFOT (toll) basis” and entitled to retain the collected toll fees and appropriate receivables as per the concession agreement dated March 11, 2011 with NHAI.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY23 (UA)
Total operating income	109.05	99.82	NA
PBILDT	34.38	34.26	
PAT	-7.26	-19.93	
Overall gearing (times)	-2.71	-	
Interest coverage (times)	3.46	-	

A: Audited; Note: ‘the above results are latest financial results available’, 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 the various instruments rated: Annexure-4

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

Lender details: Annexure-5**Annexure-1: Details of instruments/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Fund-based - LT-Term loan		-	-	June-2024	0.00	Withdrawn

Annexure-2: Rating history for the 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 2023-2024	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
1	Fund-based - LT-Term loan	LT	-	-	-	1)CARE AA-; Stable (27-Mar-23)	1)CARE A+; Stable (14-Mar-22)	1)CARE A; Stable (25-Mar-21)

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable**Annexure-4: Complexity level of the various instruments rated**

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

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Disclaimer:

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