

## IRB Westcoast Tollway Limited

December 05, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities <sup>@</sup>	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

@Backed by Irrevocable and unconditional Corporate Guarantee from IRB Infrastructure Developers Limited (IRBIDL) to the effect that it shall (a) pay the shortfall between the Obligations and Termination payment in case of termination of concession agreement; (b) provide an interest-free unsecured loan to meet shortfall in debt obligations on and from COD till DSCR of 1.10 is reached, (Such loan shall be without recourse to Lenders/other FIs/banks and on terms acceptable to Lenders)

<b>Unsupported rating</b>	<b>Withdrawn</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating(s) assigned to the credit enhanced bank loan facility of IRB Westcoast Tollway Limited (IWTL) with immediate effect, as the company has repaid the aforementioned bank loan facility in full and there is no amount outstanding under the facility as on date.

The un-supported rating assigned to the said bank loan facility is also simultaneously withdrawn.

**Analytical approach:** 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

IWTL is a wholly owned special purpose vehicle promoted by IRB Infrastructure Developers Limited (IRBIDL) to implement the four-laning of Goa / Karnataka Border (Karwar) to Kundapur section of NH-17 from Km 93.70 to Km 283.30 (approximately 189.60 km) in the state of Karnataka on Design, Build, Finance, Operate and Transfer basis. IWTL has signed the Concession Agreement (CA) with National Highway Authority of India (NHAI, rated CARE AAA) on March 23, 2013, for a period of 28 years ending on March 03, 2042. The company commenced partial tolling from February 01, 2020 on receipt of provisional completion for a stretch of 140 km. It has received PCOD- 3 for stretch till 170 km. IWTL is a part of the nine assets being transferred to a private InvIT to be held by IRB and Government of Singapore Investment Corporation (GIC) in the ratio of 51:49.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (U/A)
Total operating income	118	119	102
PBILDT	48	60	38
PAT	-95	-82	-88
Overall gearing (times)	1.16	1.24	1.46
Interest coverage (times)	0.35	0.46	0.34

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**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:** Annexure-4

**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		-	-	August 2034	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (Long Term)		-	-	-	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 A (CE); Stable (07-Apr-23)	1)CARE BBB+ (CE); Stable (07-Apr-22)	1)CARE BBB (CE); Stable (07-Apr-21)	1)CARE BBB (CE); Stable (06-Apr-20)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	1)CARE BBB (07-Apr-23)	1)CARE BBB- (07-Apr-22)	1)CARE BBB- (07-Apr-21)	1)CARE BBB- (06-Apr-20)

\*Long term/Short term.

**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
2	Un Supported Rating-Un Supported Rating (Long Term)	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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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