

IRB Hapur Moradabad Tollway Limited

December 05, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities [@]	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

@ Backed by credit enhancement in the form of irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet any shortfall in (a) project cost funding (b) meeting the Major Maintenance requirement of the project (c) meeting any short fall in Debt Servicing (d) to meet any shortfall in one quarter's Debt Service Reserve (e) Termination payment to meet the entire outstanding debt obligation in case of termination of/Concession due to any event during loan tenure (before and after COD)

Unsupported rating	Withdrawn
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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CARE Ratings Limited (CARE Ratings) has withdrawn the rating(s) assigned to the credit enhanced bank facility of IRB Hapur Moradabad Tollway Limited (IRBHMTL) with immediate effect, as the company has repaid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The un-supported rating assigned to the said bank loan facility is also simultaneously withdrawn.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

IRB Hapur Moradabad Tollway Limited (IRBHMTL) is a SPV promoted by IRB Infrastructure Developers Limited (IRBIDL) to implement the Six Laning of Hapur Bypass to Moradabad Section of NH-9 in the State of Uttar Pradesh (length 99.867 km) under NHDP Phase-V of National Highway Authority of India (NHAI, rated CARE AAA; Stable) through PPP on Design, Build, Operate Transfer (DBFOT) basis. HMTL has signed the Concession Agreement (CA) with NHAI on May 29, 2018 for a period of 22 years ending in Nov, 2043. As the project involves widening of existing 4-lane highway into a 6-lane facility, tolling has already commenced from the Appointed Date (i.e. May 28, 2019). The project received completion certificate excluding delinked stretch (from KM 85 to KM 105 in Hastinapura Wildlife Sanctuary) w.e.f July 01, 2022. IRBHMTL is a part of the ten assets being transferred to a private InvIT held by IRBIDL and GIC in the ratio of 51:49.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (U/A)
Total operating income	157	178	219
PBILDT	117	126	135
PAT	17	(29)	(3)
Overall gearing (times)	0.92	1.01	1.04
Interest coverage (times)	1.64	0.94	1.09

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

Status of non-cooperation with previous CRA: Not Applicable

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

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: 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		-	-	Feb 2037	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 AA- (CE); Stable (07-Apr-23)	1)CARE A+ (CE); Stable (07-Apr-22)	1)CARE A (CE); Stable (07-Apr-21)	-
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	1)CARE A- (07-Apr-23)	1)CARE BBB- (07-Apr-22)	1)CARE BBB- (07-Apr-21)	-

*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 for any clarifications.

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About us:

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