

## Pondicherry -Tindivanam Tollway Private Limited

April 29,2024

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Long Term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE D' assigned to the bank facilities of Pondicherry -Tindivanam Tollway Private Limited with immediate effect. The above action has been taken at the request of the company and 'No Dues Certificates' received from the lenders that have extended the facilities rated by CARE.

**Analytical approach:** Not Applicable

**Outlook:** Not Applicable

**Assumptions/Covenants:** Not Applicable

**Environment, social, and governance (ESG) risks:** Not Applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

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

Pondicherry Tindivanam Tollway Private limited (PTTL) is a Special Purpose Vehicle (SPV) incorporated on March 27, 2007 to undertake the construction, operation, maintenance of National Highways in Tamil Nadu. It is promoted by the consortium of Nagarjuna Construction Company Limited (NCC) along with its fully owned subsidiary NCC Infrastructure Holdings Ltd, IL&FS Engineering Constructions Ltd (ILFS) and Terra-Projects Limited. The SPV is involved in strengthening of four-lane road of 37.92 kms stretch on the Pondicherry-Tindivanam section of NH-66, in the state of Tamil Nadu.

The Concession Agreement (CA) was executed between PTTL and National Highways Authority of India (NHAI) on July 19, 2007 for a concession period of 30 years from the date of financial closure, including the construction period of 30 months. The Commercial Operation Date (COD) or Scheduled Project Completion Date (SPCD) of the project was July 14, 2010. However, on account of delay by NHAI in handing over the land, the construction could not be completed within the scheduled time. The company had managed to receive an extension of Time (EOT) for COD till April 27, 2011, from NHAI. The project received Provisional COD and has commenced tolling on December 12, 2011. The actual cost incurred in the project was Rs.361.96 crore as against estimated cost of Rs.314.62 crore.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	15.07	21.59
PBILDT	9.79	15.92
PAT	-46.76	-232.53
Overall gearing (times)	-0.85	-0.81
Interest coverage (times)	0.26	0.39

A: Audited; 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		-	-	March 2028	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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE D (05-Apr-24)	-	1)CARE D (08-Feb-23)	1)CARE D (17-Feb-22)

LT: Long 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

**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

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 91 22 6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Karthik Raj K Director <b>CARE Ratings Limited</b> Phone: 91 80 4552 6666 E-mail: <a href="mailto:karthik.raj@careedge.in">karthik.raj@careedge.in</a></p> <p>Y Tejeshwar Reddy Assistant Director <b>CARE Ratings Limited</b> Phone: 91 40 4010 2030 E-mail: <a href="mailto:Tejeshwar.Reddy@careedge.in">Tejeshwar.Reddy@careedge.in</a></p> <p>Saba Shaikh Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Saba.Shaikh@careedge.in">Saba.Shaikh@careedge.in</a></p>
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