

IVRCL Chengapalli Tollways Limited

August 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	861.90	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 21, 2024, placed the rating(s) of IVRCL Chengapalli Tollways Limited (ICTL) under the 'issuer non-cooperating' category as ICTL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ICTL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 07, 2025, May 17, 2025, May 27, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 21, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

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

About the company

ICTL, incorporated in February 2010, is a special purpose vehicle (SPV) promoted by IVRCL Limited (IVRCL), through its subsidiary IVRCL Assets & Holdings Limited (IAHL), which has now been merged with IVRCL. ICTL was implementing a road project (under NHDP Phase-II programme) envisaging 4/6 laning of the road in Chengapalli–Coimbatore–Walayar of NH-47 in the state of Tamil Nadu (Total length: 54.83 km) on Design, Build, Finance, Operate and Transfer (DBFOT) toll basis for a concession period of 27 years. The project stretch is divided into two sections; from Km 102.03 to Km 144.68 of 42.64 km (Section I) and from Km 170.88 to Km 183.01 of 12.13 Kms (Section II). The project achieved provisional Commercial Operational Date (COD) on October 9, 2015 and has started collecting toll revenue from October 14, 2015.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June 2030	861.90	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	861.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (10-Apr-23)	-

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of 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
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Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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