

East Hyderabad Expressway Limited

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.50	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 23, 2024, placed the rating(s) of East Hyderabad Expressway Limited (EHEL) under the 'issuer non-cooperating' category as EHEL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EHEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 08, 2025, September 18, 2025, September 28, 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 [October 23, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

East Hyderabad Expressway Limited (EHEL) is a special purpose vehicle incorporated on July 05, 2007 to undertake design, construction, development, finance and operation & management (O&M) of eight-lane access-controlled expressway under Phase-II A program in the city of Hyderabad for the section from Pedda Amberpet to Bongulur, on a stretch of 13 km, under Build, Operate & Transfer (BOT) Annuity basis. The annuity provider is Hyderabad Metropolitan development Authority [erstwhile Hyderabad Urban Development Authority (HUDA)]. EHEL is promoted by ITNL (Rated CARE D; Issuer Not Cooperating), KMC Infratech Limited and KMC Constructions Limited having a shareholding of 74%, 16% and 10% respectively. The project has been awarded under the Annuity scheme by HUDA, and receipt of annuities has commenced post receipt of Provisional Completion Certificate (PCC) dated March 1, 2011. CARE does not have any update on the latest developments in this regard.

Status of non-cooperation with previous CRA: ICRA continues to categorize rating assigned to the bank facilities of EHEL under non-cooperation category vide PR dated August 13, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2020	100.50	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	100.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (29-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (27-Jul-22)

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

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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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