

Jharkhand Road Projects Implementation Company Limited (Revised)

October 17, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	1,232.44	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 Ltd. had, vide its press release dated April 04, 2019, placed the rating of Jharkhand Road Projects Implementation Company Limited (JRPICL) under the 'issuer non-cooperating' category as JRPICL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JRPICL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated between September 05, 2023 and September 25, 2023. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

The rating factors in stretched liquidity profile due to delay in receipt of annuities resulting in cashflow mismatch and thereby adversely impacting the debt servicing capability of the company.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Key weaknesses

Stretched liquidity profile

The company witnessed stretched liquidity due to non-receipt of annuities from The Govt. of Jharkhand. JRPICL received arrear annuities amounting to ~Rs.358 crore during March 2023. However, there has been no annuity receipt since April 2023 which has resulted in continued cashflow mismatch and hence delays in debt servicing.

Delay in Major Maintenance (MM) and exposure to O&M/MM risk

JRPICL has completed ~65% of total MM works; while work on the remaining two stretches has been delayed on account of non-availability of funds. Successful completion of the entire MM due is dependent on receipt of annuities from the authority. Delay in MM activity may lead to levying of any damages in the form of reduced annuity from the Authority.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

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

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)
[Policy on default recognition](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Credit Watch](#)
[Annuity Road Projects](#)
[Infrastructure Sector 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

The Government of Jharkhand (GoJ) has conceptualized a comprehensive programme titled the Jharkhand Accelerated Road Development Programme (JARDP) to improve road infrastructure in the state through Public Private Partnership framework. IL&FS won the bid and a Programme Development Agreement (PDA) was signed between GoJ and IL&FS Group for the improvement of 1500 km lane of selected project road corridors. Certain road stretches had been selected for development under this programme. The programme was being implemented under an SPV named Jharkhand Accelerated Road Development Company Limited (JARDCCL), a JV between IL&FS group and GoJ with shareholding pattern in ratio of 74:26 respectively.

In terms of the PDA, the GoJ and IL&FS group may take up the financing, construction, operation and maintenance of the roads either through JARDCCL or through separate SPV's incorporated by GoJ and/or IL&FS. Accordingly, IL&FS group incorporated JRPICL for undertaking the design, engineering, financing, procurement, construction, operation and maintenance of the programme, on Build, Operate & Transfer (BOT) Annuity Basis. The promoters of JRPICL are ITNL (93.43%) and IL&FS (6.57%). Separate Concession Agreements (CAs) have been signed between the GoJ (annuity provider), JARDCCL (JV partner of GoJ for road development) and JRPICL (as concessionaire) for implementation of the projects in phases. JRPICL has implemented five different stretches of roads under JARDP. All the projects are implemented in one balance-sheet though they have separate escrow arrangement and concession agreement for individual project lenders.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (U/A)
Total operating income	341	331	105
PBILDT	194	269	67
PAT	-77	18	7
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	1.11	1.68	1.72

A: Audited U/A: Unaudited; NM: Not Meaningful; NA: Not available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE746N07929	05-May-2017	8.40	22-01-2029	6.84	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07945	05-May-2017	8.40	22-01-2029	6.38	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07960	05-May-2017	8.40	22-01-2029	7.38	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07994	05-May-2017	8.40	22-01-2029	7.28	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07AA0	05-May-2017	8.40	20-01-2029	7.11	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07AB8	05-May-2017	8.40	20-01-2029	6.99	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07242	05-May-2017	8.40	20-10-2022	8.12	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07259	05-May-2017	8.40	20-01-2023	8.71	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07267	05-May-2017	8.40	20-04-2023	8.36	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07275	05-May-2017	8.40	20-07-2023	8.11	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07283	05-May-2017	8.40	20-10-2023	7.58	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07291	05-May-2017	8.40	20-01-2024	7.65	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07309	05-May-2017	8.40	20-04-2024	7.69	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07317	05-May-2017	8.40	20-07-2024	6.95	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07325	05-May-2017	8.40	20-10-2024	6.37	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07333	05-May-2017	8.40	20-01-2025	7.48	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07341	05-May-2017	8.40	20-04-2025	7.68	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07358	05-May-2017	8.40	20-07-2025	8.16	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07366	05-May-2017	8.40	20-10-2025	7.34	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07374	05-May-2017	8.40	20-01-2026	7.97	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07382	05-May-2017	8.40	20-04-2026	5.06	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07390	05-May-2017	8.40	20-07-2026	9.86	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07408	05-May-2017	8.40	20-10-2026	9.72	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07416	05-May-2017	8.40	20-01-2027	9.5	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07424	05-May-2017	8.40	20-07-2027	10.57	CARE D; ISSUER NOT COOPERATING*

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE746N07432	05-May-2017	8.40	20-01-2028	11.52	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07440	05-May-2017	8.40	20-07-2028	11.52	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07457	05-May-2017	8.40	20-01-2029	6.89	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07937	05-May-2017	8.40	22-01-2029	19.61	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07952	05-May-2017	8.40	22-01-2029	18.31	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07978	05-May-2017	8.40	22-01-2029	21.19	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07986	05-May-2017	8.40	22-01-2029	20.89	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07AC6	05-May-2017	8.40	20-01-2029	20.4	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07AD4	05-May-2017	8.40	20-01-2029	20.05	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07663	05-May-2017	8.40	20-10-2022	23.29	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07671	05-May-2017	8.40	20-01-2023	24.97	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07689	05-May-2017	8.40	20-04-2023	23.98	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07697	05-May-2017	8.40	20-07-2023	23.24	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07705	05-May-2017	8.40	20-10-2023	21.74	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07713	05-May-2017	8.40	20-01-2024	21.94	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07721	05-May-2017	8.40	20-04-2024	22.03	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07739	05-May-2017	8.40	20-07-2024	19.91	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07747	05-May-2017	8.40	20-10-2024	18.27	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07754	05-May-2017	8.40	20-01-2025	21.44	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07762	05-May-2017	8.40	20-04-2025	22.02	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07770	05-May-2017	8.40	20-07-2025	23.42	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07788	05-May-2017	8.40	20-10-2025	21.06	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07796	05-May-2017	8.40	20-01-2026	22.85	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07804	05-May-2017	8.40	20-04-2026	14.51	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07812	05-May-2017	8.40	20-07-2026	28.29	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07820	05-May-2017	8.40	20-10-2026	27.87	CARE D; ISSUER NOT COOPERATING*

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE746N07838	05-May-2017	8.40	20-01-2027	27.26	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07846	05-May-2017	8.40	20-07-2027	30.34	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07853	05-May-2017	8.40	20-01-2028	33.04	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07861	05-May-2017	8.40	20-07-2028	33.04	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07879	05-May-2017	8.40	20-01-2029	19.71	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07010	05-May-2017	8.40	20-07-2027	93.86	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE746N07028	05-May-2017	8.40	20-07-2027	269.12	CARE D; ISSUER NOT COOPERATING*

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

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	Debentures-Non Convertible Debentures	LT^	1232.44	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-20) 2)CARE C; ISSUER NOT COOPERATING* (30-Jun-20)

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

^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	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details: Not applicable

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

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

Rating Rationale

December 14, 2023 | Mumbai

Jharkhand Road Projects Implementation Company Limited

Rating Reaffirmed

Rating Action

Rs.410.74 Crore Non Convertible Debentures	CRISIL D (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL D' rating on the non-convertible debentures (NCDs) of Jharkhand Road Projects Implementation Company Limited (JRPICL).

The rating continues to reflect delay in meeting interest and principal obligations on the NCDs, which were due on July 19, 2023, and October 19, 2022, as confirmed by the trustee (IDBI Trusteeships Ltd) and investors. This is on account of delay in receipt of annuities from the government of Jharkhand (GoJ).

Till March 2023, GoJ released a lumpsum payout of annuities worth Rs 358.14 crore, leading to decrease in receivables to Rs 539 crore as of December 2023. The payout was channelised for covering interest and principal obligation of Rs 225 crore due till January 2023

As on September 30, 2023, liquidity was poor with cash and equivalent of Rs 58.81 crore, which would be significantly inadequate for payment of interest of Rs 41.30 crore and principal redemption of Rs 103.07 crore due in April 2023, July 2023 and October 2023. Additionally, debt service reserve account (DSRA) and major maintenance reserve account (MMRA) continue to be constrained by non-receipt of annuities. This has delayed major maintenance works on two out of five road stretches. Regular operations and maintenance (O&M) expenses are being managed through short-term bank lines.

The rating also reflects the weak financial risk profile of the company, its exposure to risks related to O&M, major maintenance and legal risks. These weaknesses are partially offset by a stable revenue profile, given the annuity-based model.

CRISIL Ratings has **withdrawn** its rating on the Rs 39.29 crore (See the 'Annexure - Details of Rating Withdrawn') NCDs on receipt of repayment confirmation from the trustee. The rating action is in line with CRISIL Ratings' policy on withdrawal of ratings.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has taken a standalone view of JRPICL.

Key Rating Drivers & Detailed Description

Weaknesses:

- **Modest financial risk profile:** The financial risk profile marginally improved in December 2022 and March 2023 following receipt of annuities worth Rs 358.14 crore, which was channelised for meeting interest and principal obligation. However, debt servicing for April 2023, July 2023 and October 2023 was defaulted owing to depleted liquidity. Average debt service coverage ratio (DSCR; including unsecured and subordinate loans) is expected below 1 time.
- **Exposure to O&M risk:** If JRPICL does not meet the prescribed O&M standards, it faces the risk of reduction in annuity payments from GoJ. Frequent material breaches in O&M may lead to termination of contract by the state government. The O&M and major maintenance are being carried out by ITNL [IL&FS Transportation Networks Limited], which is undergoing resolution under National Company Law Appellate Tribunal (NCLAT), being a part of the IL&FS group. Therefore, the ability of ITNL to adequately meet its obligations under the fixed price contract is a key risk. Major maintenance works for three road stretches (out of five) are completed, while for the remaining two projects, works are delayed because of shortage of funds. Timely completion of major maintenance remains a key monitorable.
- **Susceptibility to legal risks:** In a letter to the trustee, the company stated that the NCLAT stay order given to the IL&FS group encompasses normal debt servicing. As a result, despite having adequate funds, the company defaulted on payments to senior secured NCD holders. Though the debt has been restructured and JRPICL reclassified as Green by NCLAT, legal risk persists owing to the ongoing resolution at the IL&FS group.

Strength:

- **Stable revenue profile:** The company benefits from the annuity nature of its ongoing build-operate-transfer project. GoJ released annuities totalling Rs 358.14 crore in December 2022 and March 2023.

Liquidity: Poor

Following receipt of annuities worth Rs 358.14 crore as on March 31, 2023, liquidity improved with cash and equivalent at Rs 367.5 crore. However, post meeting interest and principal obligations, liquid surplus depleted to Rs 58.81 crore as of September 2023.

Rating Sensitivity factors

Upward factors

- Timely receipt of overdue as well as future annuities leading to build-up of required DSRA and MMRA
- Reduction in debt leading to increase in DSCR (above 1 time) on NCDs

About the Company

JRPICL is a special-purpose vehicle set up to develop five road stretches under Jharkhand Accelerated Road Development Programme (JARDP). All five road stretches, Ranchi Patratu-Dam Road, Patratu Dam-Ramgarh Road, Ranchi ring road, Chaibasa Kandra-Chowka Road and Adityapur Kandra Road, have begun commercial operations and have been receiving annuity payments. ITNL and IL&FS hold 93.43% and 6.57%, respectively, in JRPICL.

About ITNL

ITNL was incorporated in 2000 by IL&FS to consolidate its road infrastructure projects and pursue projects in surface transportation infrastructure through public-private partnership. ITNL is engaged in the development and O&M of national and state highways. It has diversified into other segments such as mass rapid transport system, urban transportation infrastructure, car parking and border check-posts.

About IL&FS

IL&FS is one of India's leading infrastructure development and finance companies. It was promoted by the Central Bank of India ('CRISIL AA-/CRISIL A+/Stable'), Housing Development Finance Corporation Ltd and Unit Trust of India. Over the years, IL&FS has broad-based its shareholding and inducted institutional shareholders, including State Bank of India ('CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'), Life Insurance Corporation of India, ORIX Corporation – Japan, and Abu Dhabi Investment Authority.

IL&FS and its group companies (including ITNL) are going through severe financial stress and have defaulted on some debt since August 2018. The Government of India had, on October 1, 2018, replaced the board of directors at IL&FS to turn around the group and restore the confidence of financial markets after its default.

Key features of the NCDs

- * Tenure of nine years
- * Quarterly payment of interest
- * Quarterly repayment of principal till January 2027, and semi-annual subsequently
- * Backed by an escrow mechanism with payment waterfall clearly defining priority
- * Quarterly appropriation to the reserve for each major maintenance expenditure

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs crore	334.3	341.7
Profit after tax (PAT)	Rs crore	-18.15	-77.1
PAT margin	%	-5.4%	-22%
Adjusted debt / adjusted networkth	Times	-10.65	-16.02
Interest coverage	Times	1.11	0.9

Status of non cooperation with previous CRA:

JRPICL has not cooperated with Credit Analysis & Research Ltd, which has classified the company as non-cooperative through release dated April 04, 2019. The reason provided by Credit Analysis & Research Ltd is non-payment of surveillance fees for the rating exercise.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned
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							with outlook
INE746N07010	Non-convertible debentures	5-May-17	9.31%	20-Jul-27	159.17	Complex	CRISIL D
INE746N07929	Non-convertible debentures	5-May-17	8.40%	22-Jan-29	6.84	Complex	CRISIL D
INE746N07945	Non-convertible debentures	5-May-17	8.40%	22-Jan-29	6.38	Complex	CRISIL D
INE746N07960	Non-convertible debentures	5-May-17	8.40%	22-Jan-29	7.38	Complex	CRISIL D
INE746N07994	Non-convertible debentures	5-May-17	8.40%	22-Jan-29	7.28	Complex	CRISIL D
INE746N07275	Non-convertible debentures	5-May-17	9.51%	20-Jul-23	8.11	Complex	CRISIL D
INE746N07283	Non-convertible debentures	5-May-17	9.51%	20-Oct-23	7.58	Complex	CRISIL D
INE746N07291	Non-convertible debentures	5-May-17	9.51%	20-Jan-24	7.65	Complex	CRISIL D
INE746N07309	Non-convertible debentures	5-May-17	9.51%	20-Apr-24	7.69	Complex	CRISIL D
INE746N07317	Non-convertible debentures	5-May-17	9.51%	20-Jul-24	6.95	Complex	CRISIL D
INE746N07325	Non-convertible debentures	5-May-17	9.51%	20-Oct-24	6.37	Complex	CRISIL D
INE746N07333	Non-convertible debentures	5-May-17	9.51%	20-Jan-25	7.48	Complex	CRISIL D
INE746N07341	Non-convertible debentures	5-May-17	9.51%	20-Apr-25	7.68	Complex	CRISIL D
INE746N07358	Non-convertible debentures	5-May-17	9.51%	20-Jul-25	8.16	Complex	CRISIL D
INE746N07366	Non-convertible debentures	5-May-17	9.51%	20-Oct-25	7.34	Complex	CRISIL D
INE746N07374	Non-convertible debentures	5-May-17	9.51%	20-Jan-26	7.97	Complex	CRISIL D
INE746N07382	Non-convertible debentures	5-May-17	9.51%	20-Apr-26	5.06	Complex	CRISIL D
INE746N07390	Non-convertible debentures	5-May-17	9.51%	20-Jul-26	9.86	Complex	CRISIL D
INE746N07408	Non-convertible debentures	5-May-17	9.51%	20-Oct-26	9.72	Complex	CRISIL D
INE746N07416	Non-convertible debentures	5-May-17	9.51%	20-Jan-27	9.5	Complex	CRISIL D
INE746N07424	Non-convertible debentures	5-May-17	9.51%	20-Jul-27	10.57	Complex	CRISIL D
INE746N07432	Non-convertible debentures	5-May-17	9.51%	20-Jan-28	11.52	Complex	CRISIL D
INE746N07440	Non-convertible debentures	5-May-17	9.51%	20-Jul-28	11.52	Complex	CRISIL D
INE746N07457	Non-convertible debentures	5-May-17	9.51%	20-Jan-29	6.89	Complex	CRISIL D

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE746N07218	Non-convertible debentures	5-May-17	@9.5119% PER ANNUM	20-Jan-29	7.11	Complex	Withdrawn
INE746N07226	Non-convertible debentures	5-May-17	@9.5119% PER ANNUM	20-Jan-29	6.99	Complex	Withdrawn
INE746N07242	Non-convertible debentures	5-May-17	9.51	20-Oct-22	8.12	Complex	Withdrawn
INE746N07259	Non-convertible debentures	5-May-17	9.51	20-Jan-23	8.71	Complex	Withdrawn
INE746N07267	Non-convertible debentures	5-May-17	9.51	20-Apr-23	8.36	Complex	Withdrawn

Annexure - Rating History for last 3 Years

	Current	2023 (History)	2022	2021	2020	Start of 2020

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	410.74	CRISIL D		--	21-12-22	CRISIL D	25-01-21	CRISIL C	28-10-20	CRISIL C	CRISIL D
			--		--	25-01-22	CRISIL D		--	29-01-20	CRISIL C	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs criteria for rating annuity and HAM road projects
Rating Criteria for State Governments
CRISILs Approach to Recognising Default

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India Ratings Affirms Jharkhand Road Projects Implementation Co.'s NCDs at 'IND D'

Aug 14, 2023 | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has affirmed Jharkhand Road Projects Implementation Company Limited's (JRPICL) non-convertible debentures' (NCDs) rating at 'IND D'. The detailed rating action is as follows:

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Senior, secured, redeemable NCDs (Long term) *	-	-	-	INR17,300 (outstanding) INR10,885 as on 31 July 2023)	IND D	Affirmed

* Details in annexure

Key Rating Drivers

Liquidity Indicator – Poor: The affirmation reflects JRPICL's delayed debt servicing over April-July 2023, due to its poor liquidity position on account of the non-receipt of annuities during FY24 till 31 July 2023. JRPICL had paid its entire debt due in FY23 in April 2023, after receiving the arrears of annuities in 4QFY23 (majority received in March 2023).

The project had a total cash balance of INR800 million as on 31 July 2023. This free cash is likely to be utilised towards major maintenance of the project.

The project had availed a one-time restructuring during January 2021 under the COVID-19 resolution framework. It was granted an 18-month moratorium with the accrued interest to be paid by July 2022 and the deferred principal will be spread across the maturity period, starting April 2023. The restructuring further allows the replenishment of the debt service reserve account (DSRA) and major maintenance reserve (MMR) by March 2024, although non-adherence will not be constituted as an event of default. There were no reserves maintained towards DSRA and MMR account till 31 July 2023.

Pending Annuities: JRPICL's project stretches are annuity-based and the project is eligible for semi-annual annuity payments from the Department of Road Construction, the government of Jharkhand (GoJ). The project is exposed to a weak and single counterparty credit risk. The project has not received payments from the government of Jharkhand since April 2023. The total accumulated receivables amounted to INR4.783 billion as on 31 July 2023.

Rating Sensitivities

Positive: Timely debt servicing for at least three consecutive months and the receipt of outstanding annuity payments could result in a positive rating action.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on JRPICL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile

In 2007, the GoJ launched the Jharkhand Accelerated Road Development Programme under a public-private partnership framework. In February 2008, the GoJ and Infrastructure Leasing & Financial Services Limited (IL&FS; 'IND D') signed a programme development agreement to improve 1,500km of selected project road corridors. The programme is being implemented by Jharkhand Accelerated Road Development Company Ltd.

JRPICL, which is 6.57% owned by IL&FS and 93.43% owned by its subsidiary, IL&FS Transportation Networks Limited ('IND D(ISSUER NOT COOPERATING)') has undertaken and implemented five projects totalling 627 lane km: Ranchi Ring Road (sections III, IV, V and VI), Ranchi Patratu Dam, Patratu Dam Ramgarh, Adityapur Kandra and CKC. All these projects have separate concession agreements with the GoJ, along with separate escrow accounts.

FINANCIAL SUMMARY

Particulars	FY23	FY22
Revenue from operations (INR million)	3,306.6	3,409.1
Total income (INR million)	3,343.4	3,417.1
EBITDA (INR million)	2,722.57	3,148.3
EBITDA margin (%)	79.3	92.1
Source: JRPICL		

Project Summary:

Project Summary Data		Financial Summary Data	
Project location	Jharkhand	Last repayment date	22 January 2029
Status (construction/operation/handover)	Operational	Reserve	Debt service reserve equivalent to one quarters' debt service
Revenue basis (availability/volume/actual/shadow)	Annuity	-	
Concession maturity	November 2029	-	-
Concession granting authority	Road Department, Government of Jharkhand	-	-
Operator	IL&FS Transportation Networks	-	-
Source: JRPICL			

Non-Cooperation with previous rating agency

JRPICL had been classified under the non-cooperation category by CARE Limited due to inadequate information provided by the company.

Rating History

Instrument Type	Current Rating			Historical Rating		
	Rating Type	Rated Limits (million)	Rating	21 October 2022	22 October 2021	23 October 2020
Senior, secured, redeemable NCDs	Long-term	INR17,300	IND D	IND D	IND D	IND D

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
NCDs	Low

For details on the complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issue	Coupon Rate (papq)	Maturity Date	Issue Size (million)	Rating
NCD	INE746N07010	5 May 17	8.40%	20 July 27	1591.70	IND D
NCD	INE746N07028	5 May 17	8.40%	20 July 27	3908.30	IND D
NCD	INE746N07036	5 May 17	8.40%	20 July 17	212.20	IND D
NCD	INE746N07044	5 May 17	8.40%	20 October 17	36.10	IND D
NCD	INE746N07051	5 May 17	8.40%	20 January 18	43.10	IND D
NCD	INE746N07069	5 May 17	8.40%	20 April 18	39.20	IND D
NCD	INE746N07077	5 May 17	8.40%	20 July 18	47.40	IND D
NCD	INE746N07085	5 May 17	8.40%	20 October 18	42.00	IND D
NCD	INE746N07093	5 May 17	8.40%	20 January 19	47.50	IND D
NCD	INE746N07101	5 May 17	8.40%	20 April 19	43.70	IND D
NCD	INE746N07119	5 May 17	8.40%	20 July 19	58.30	IND D
NCD	INE746N07127	5 May 17	8.40%	20 October 19	56.50	IND D
NCD	INE746N07135	5 May 17	8.40%	20 January 20	66.60	IND D
NCD	INE746N07143	5 May 17	8.40%	20 April 20	61.70	IND D
NCD	INE746N07150	5 May 17	8.40%	20 July 20	66.20	IND D
NCD	INE746N07168	5 May 17	8.40%	20 October 20	62.00	IND D
NCD	INE746N07176	5 May 17	8.40%	20 January 29	68.40	IND D
NCD	INE746N07184	5 May 17	8.40%	20 January 29	63.80	IND D

NCD	INE746N07192	5 May 17	8.40%	20 January 29	73.80	IND D
NCD	INE746N07200	5 May 17	8.40%	20 January 29	72.80	IND D
NCD	INE746N07218	5 May 17	8.40%	20 January 29	71.10	IND D
NCD	INE746N07226	5 May 17	8.40%	20 January 29	69.90	IND D
NCD	INE746N07234	5 May 17	8.40%	20 July 22	77.90	IND D
NCD	INE746N07242	5 May 17	8.40%	20 October 22	81.20	IND D
NCD	INE746N07259	5 May 17	8.40%	20 January 23	87.10	IND D
NCD	INE746N07267	5 May 17	8.40%	20 April 23	83.60	IND D
NCD	INE746N07275	5 May 17	8.40%	20 July 23	81.10	IND D
NCD	INE746N07283	5 May 17	8.40%	20 October 23	75.80	IND D
NCD	INE746N07291	5 May 17	8.40%	20 January 24	76.50	IND D
NCD	INE746N07309	5 May 17	8.40%	20 April 24	76.90	IND D
NCD	INE746N07317	5 May 17	8.40%	20 July 24	69.50	IND D
NCD	INE746N07325	5 May 17	8.40%	20 October 24	63.70	IND D
NCD	INE746N07333	5 May 17	8.40%	20 January 25	74.80	IND D
NCD	INE746N07341	5 May 17	8.40%	20 April 25	76.80	IND D
NCD	INE746N07358	5 May 17	8.40%	20 July 25	81.60	IND D
NCD	INE746N07366	5 May 17	8.40%	20 October 25	73.40	IND D
NCD	INE746N07374	5 May 17	8.40%	20 January 26	79.70	IND D
NCD	INE746N07382	5 May 17	8.40%	20 April 26	50.60	IND D
NCD	INE746N07390	5 May 17	8.40%	20 July 26	98.60	IND D
NCD	INE746N07408	5 May 17	8.40%	20 October 26	97.20	IND D
NCD	INE746N07416	5 May 17	8.40%	20 January 27	95.00	IND D
NCD	INE746N07424	5 May 17	8.40%	20 July 27	105.70	IND D
NCD	INE746N07432	5 May 17	8.40%	20 January 28	115.20	IND D
NCD	INE746N07440	5 May 17	8.40%	20 July 28	115.20	IND D
NCD	INE746N07457	5 May 17	8.40%	20 January 29	68.90	IND D
NCD	INE746N07465	5 May 17	8.40%	20 October 17	103.40	IND D
NCD	INE746N07473	5 May 17	8.40%	20 January 18	123.90	IND D
NCD	INE746N07481	5 May 17	8.40%	20 April 18	112.20	IND D
NCD	INE746N07499	5 May 17	8.40%	20 July 18	135.80	IND D

NCD	INE746N07507	5 May 17	8.40%	20 October 18	120.30	IND D
NCD	INE746N07515	5 May 17	8.40%	20 January 19	136.00	IND D
NCD	INE746N07523	5 May 17	8.40%	20 April 19	125.20	IND D
NCD	INE746N07531	5 May 17	8.40%	20 July 19	167.00	IND D
NCD	INE746N07549	5 May 17	8.40%	20 October 19	161.80	IND D
NCD	INE746N07556	5 May 17	8.40%	20 January 20	191.10	IND D
NCD	INE746N07564	5 May 17	8.40%	20 April 20	177.10	IND D
NCD	INE746N07572	5 May 17	8.40%	20 July 20	190.00	IND D
NCD	INE746N07580	5 May 17	8.40%	20 October 20	177.80	IND D
NCD	INE746N07598	5 May 17	8.40%	20 January 29	196.10	IND D
NCD	INE746N07606	5 May 17	8.40%	20 January 29	183.10	IND D
NCD	INE746N07614	5 May 17	8.40%	20 January 29	211.90	IND D
NCD	INE746N07622	5 May 17	8.40%	20 January 29	208.90	IND D
NCD	INE746N07630	5 May 17	8.40%	20 January 29	204.00	IND D
NCD	INE746N07648	5 May 17	8.40%	20 January 29	200.50	IND D
NCD	INE746N07655	5 May 17	8.40%	20 July 22	223.40	IND D
NCD	INE746N07663	5 May 17	8.40%	20 October 22	232.90	IND D
NCD	INE746N07671	5 May 17	8.40%	20 January 23	249.70	IND D
NCD	INE746N07689	5 May 17	8.40%	20 April 23	239.80	IND D
NCD	INE746N07697	5 May 17	8.40%	20 July 23	232.40	IND D
NCD	INE746N07705	5 May 17	8.40%	20 October 23	217.40	IND D
NCD	INE746N07713	5 May 17	8.40%	20 January 24	219.40	IND D
NCD	INE746N07721	5 May 17	8.40%	20 April 24	220.30	IND D
NCD	INE746N07739	5 May 17	8.40%	20 July 24	199.10	IND D
NCD	INE746N07747	5 May 17	8.40%	20 October 24	182.70	IND D
NCD	INE746N07754	5 May 17	8.40%	20 January 25	214.40	IND D
NCD	INE746N07762	5 May 17	8.40%	20 April 25	220.20	IND D
NCD	INE746N07770	5 May 17	8.40%	20 July 25	234.20	IND D
NCD	INE746N07788	5 May 17	8.40%	20 October 25	210.60	IND D
NCD	INE746N07796	5 May 17	8.40%	20 January 26	228.50	IND D
NCD	INE746N07804	5 May 17	8.40%	20 April 26	145.10	IND D

NCD	INE746N07812	5 May 17	8.40%	20 July 26	282.90	IND D
NCD	INE746N07820	5 May 17	8.40%	20 October 26	278.70	IND D
NCD	INE746N07838	5 May 17	8.40%	20 January 27	272.60	IND D
NCD	INE746N07846	5 May 17	8.40%	20 July 27	303.40	IND D
NCD	INE746N07853	5 May 17	8.40%	20 January 28	330.40	IND D
NCD	INE746N07861	5 May 17	8.40%	20 July 28	330.40	IND D
NCD	INE746N07879	5 May 17	8.40%	20 January 29	197.10	IND D

APPLICABLE CRITERIA

Rating Criteria for Infrastructure and Project Finance

Rating Criteria for Availability-Based Projects

Evaluating Corporate Governance

Default Recognition and Post-Default Curing Period

The Rating Process

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