

# Solapur Yedeshi Tollway Limited

## Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.  
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in  
irbinfrastructuretrust@irb.co.in ▪ www.irb.co.in ▪ www.irbinfratrust.co.in  
CIN : U45400MH2014PLC251983



Date: November 25, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Dear Sir/Madam,

**Scrip Code: 974215 & 974289**

**Subject: Intimation of withdrawal of Credit Rating by CARE Ratings Limited**

Please note that CARE Ratings Limited (agency) has received no-dues certificates from the lenders of the Company. Consequently, the agency has withdrawn the rating assigned to Company's bank facilities. For further information, copy of letter for withdrawal of the rating issued by the agency is enclosed herewith for reference.

You are requested to take note of the same.

Regards,  
**For Solapur Yedeshi Tollway Limited**

**Shilpa Todankar**  
**Director**

**Encl.: As above.**

**No. CARE/HRO/RL/2022-23/1460**

**Ms. Shilpa Todankar**  
**Director**  
**Solapur Yedeshi Tollway Limited**  
11th Floor, 1101, Hiranandani Knowledge,  
Technology Street, Opp Hiranandani Hospital, Powai,  
Mumbai, Maharashtra- 400076

November 24, 2022

**Confidential**

Dear Madam,

**Withdrawal of rating assigned to the Bank Facilities of Solapur Yedeshi Tollway Limited**

We have noted that Solapur Yedeshi Tollway Limited has repaid the aforementioned term loan in full and there is no outstanding under the said loan as on date. Taking cognizance of this, we hereby withdraw our rating for Solapur Yedeshi Tollway Limited's term loan, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**
3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,



**Yashmin Revawala**  
Lead Analyst  
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**Puja Jalan**  
Associate Director  
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**Encl.: As above**

Disclaimer

The ratings issued by CARE Ratings Limited 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 Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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 Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited 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 Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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**Annexure**  
**Press Release**  
**Solapur Yedeshi Tollway Limited**

**Rating**

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	<b>Withdrawn</b>
<b>Total Facilities</b>	<b>0.00</b>		

*Details of facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE Ratings Ltd. has withdrawn the rating assigned to the bank facilities of Solapur Yedeshi Tollway Limited (SYTL) with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the term loan as on date.

**Analytical approach:** Not Applicable

**Applicable Criteria:**

[Policy on Withdrawal of Ratings](#)

**About the Company**

Solapur Yedeshi Tollway Limited (SYTL) is a wholly-owned Special Purpose Vehicle (SPV) promoted by IRB to implement the fourlaning of Solapur-Yedeshi section of NH-211 from Km 0.00 to Km 100.00 (design length around 98.72 km) in the state of Maharashtra under the National Highway Development Plan Phase – IV of National Highway Authority of India (NHAI, rated CARE AAA) on Design, Build, Finance, Operate and Transfer basis. SYTPL has signed the Concession Agreement (CA) with NHAI on March 3, 2014, for a period of 29 years ending on September 30, 2043. The project has been bid on the receipt of lowest grant from NHAI, i.e., Rs.189 crore. Independent Engineer (IE) vide dated November 25<sup>th</sup> has issued completion certificate w.e.f 15.10.2019 and allowed tolling for full project length of 98.717 Km. SYTL is a part of the nine assets transferred to a private InvIT jointly held by IRB and GIC in the ratio of 51:49.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (Prov.)
Total operating income	66.41	73.35	58.45
PBILDT	59.54	49.77	39.94
PAT	(44.75)	(69.84)	(45.09)
Overall gearing (times)	5.53	2.42	2.72
Interest coverage (times)	0.63	0.45	0.52

*A: Audited, Prov.: Provisional*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

*PI*

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of covenants of the rated instrument/ facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
CARE Ratings Limited

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	November 2035	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE A; Stable (07-Apr-22)	1)CARE A-; Stable (07-Apr-21)	1)CARE BBB+ (CE); Stable (01-Apr-20)	-
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	1)Withdrawn (07-Apr-21)	1)CARE BBB (01-Apr-20)	-

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities – Not Applicable****Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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 CARE Ratings Limited:**

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide

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array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

#### Disclaimer

The ratings issued by CARE Ratings Limited 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 Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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 Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited 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 Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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