



Press Release

NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED (ERSTWHILE WELSPUN INFRA FACILITY PRIVATE LIMITED)

October 18, 2024

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1256.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1256.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating of the bank loan facilities of Rs. 1256.00 Cr. of NXT-Infra MCP Highways Private Limited (Erstwhile Welspun Infracapacity Private Limited) without assigning any rating as the outstanding facilities have been paid off and the rating has been withdrawn on account of the request received from the company along with No Due Certificate received from the lender as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Incorporated in 2019, NXT-Infra MCP Highways Private Limited (Erstwhile Welspun Infracapacity Private Limited) is a Special Purpose Vehicle (SPV) to implement the project for the design, construction, development, operation, maintenance, management and toll collection of the Eight Laning of Mukarba Chowk Panipat Section of NH-1 (New NH-44) from 15.500 Km in Delhi State to 86.000 Km in Panipat, Haryana for a length of 70.500 Km under NHDP Phase IV through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer ("DBFOT") Toll Basis. The Directors of this SPV are Mr. Lalit Kumar Jain, Mr. Sumit Sen and Mr. Kunal Kirit Shah. It is registered in Delhi.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	511.94	789.91
PAT	Rs. Cr.	(49.11)	(28.51)
PAT Margin	(%)	(9.59)	(3.61)
Total Debt/Tangible Net Worth	Times	13.59	9.97
PBDIT/Interest	Times	1.39	1.80

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Sep 2023	Term Loan	Long Term	1254.40	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Proposed Long Term Bank Facility	Long Term	1.60	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
31 Jul 2023	Term Loan	Long Term	1254.40	ACUITE A+ Stable (Upgraded from ACUITE A)
	Proposed Long Term Bank Facility	Long Term	1.60	ACUITE A+ Stable (Upgraded from ACUITE A)
20 Mar 2023	Term Loan	Long Term	386.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	350.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	300.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	100.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	65.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	55.00	ACUITE A (Reaffirmed (Rating Watch with Developing Implications))
20 Dec 2021	Term Loan	Long Term	55.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	65.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	350.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	386.00	ACUITE A Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.60	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Jul 2024	1254.40	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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