

**JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED**

Regd Office: 443/A, Road No. 5, Ashok Nagar, Ranchi - 834002

Tel. + 91 651 2247410 Fax : + 91 651 2240952

CIN: U45200JH2009PLC013693

Email: JRPICL.ITNL@gmail.com

[itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx](http://itnlindia.com/Jharkhand-Road-Projects-Implementation-Company-Limited.aspx)

November 03, 2025

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.

Kind attention: **Vice President, Listing Department.**

**Sub: Intimation under Regulation 51(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Part-B of Schedule-III thereto – Reaffirmation of Credit Rating.**

Dear Sir / Madam,

In accordance with the provisions of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant point of Part-B of Schedule-III thereto, we hereby inform that India Ratings & Research Pvt Limited vide its letter dated July 17, 2025 (*enclosed*) has reaffirmed its rating assigned to the Non-Convertible Debentures of **Jharkhand Road Projects Implementation Company Limited**, the details of which are as below:

<b>Facilities / Instruments</b>	<b>Previous Credit Rating</b>	<b>Revised / reaffirmed Credit Rating</b>	<b>Remarks</b>
Non-Convertible Debentures	IND D	IND D	Reaffirmation

You are requested to take the same on your record.

**For Jharkhand Road Projects Implementation Company Limited**

\_\_\_\_\_  
**Abha Srivastava**  
**Company Secretary & Compliance Officer**  
**Membership No – A30098**

# India Ratings Affirms Jharkhand Road Projects Implementation Company's NCDs at 'IND D'

Jul 17, 2025 | 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' rating at 'IND D'. The detailed rating action is as follows:

## Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Senior, secured, redeemable non-convertible debentures (long-term)*	-	-	-	INR10,885	IND D	Affirmed

\* Details in annexure

## Analytical Approach

Ind-Ra continues to take a standalone view of JRPICL for the rating review.

## Detailed Rationale of the Rating Action

The rating reflects the consistent non-receipt of annuities from the government of Jharkhand (GoJ) since March 2023. From the bunch of five stretches, JRPICL has managed to complete major maintenance for two stretches and around 80% for the third one. For the remaining two, no major maintenance work has been undertaken due to lack of funds. The annuities received in FY23 have been used for operations & maintenance (O&M) and a partial repayment of NCDs during FY24 while reporting default in the balance. The project had a liquidity of INR12.4 million as on 3 July 2025 with nil debt service reserve (DSR) and major maintenance reserve (MMR). The pending annuities amounted to INR11.716 billion as on 30 May 2025.

## List of Key Rating Drivers

### Weakness:

- Non-receipt of annuities in FY25
- Divestment plans
- O&M risk persist

### Strengths:

- None

## Detailed Description of Key Rating Drivers

**Non-receipt of Annuities in FY25:** JRPICL’s project stretches are annuity-based and the project is eligible for semi-annual annuity payments from the Department of Road Construction, the GoJ. The project is exposed to a weak and single counterparty credit risk. The project has not received payments from the GoJ since March 2023. The total accumulated receivables amounted to INR11.716 billion as on 30 May 2025.

**Divestment Plans:** As per the management, the company is monetising stake in the special purpose vehicle (SPV) held by Infrastructure Leasing & Financial Services (IL&FS; ‘[IND D](#)’) and IL&FS Transportation Networks Limited (ITNL; ‘[IND D](#)’) and is undergoing due diligence. The sale process is underway, and bids are being called for divesting the entire stake held by IL&FS and ITNL.

**O&M Risk Persist:** The major maintenance due for Ranchi-Patratu Dam road - I and Adityapur – Kandra Road - AK has not been undertaken due to the lack of funds. All O&M activities are being carried out as per the schedule. As per the management, there is no non-compliance with respect to O&M reported from the independent engineer. Considering the meagre liquidity available, the maintenance of roads will remain a monitorable.

Liquidity

**Poor:** The affirmation reflects JRPICL’s delayed debt servicing, due to its poor liquidity position on account of the non-receipt of annuities since March 2023. During FY25, the SPV did not make any debt repayments. The project had a liquidity of INR12.4 million as on 31 May 2025 and had no reserves maintained towards DSR and MMR.

Rating Sensitivities

**Negative:** Not applicable

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

Any Other Information

Not applicable

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](#).

About the Company

In 2007, the GoJ launched the Jharkhand Accelerated Road Development Programme under a public-private partnership framework. In February 2008, the GoJ and IL&FS 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, ITNL 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.

Key Financial Indicators

Particulars (INR million)	FY25	FY24
---------------------------	------	------

Revenue from operations	3,117.61	3,439.5
Total revenue	3,124.01	3,506.4
EBITDA	2,632.13	2,605.6
EBITDA margin (%)	84.3	74.3
Finance cost	0	1,468.92
Interest coverage (EBITDA/Interest) (x)	NM	1.77
Gross debt/EBITDA (x)	6.64	6.71
Cash and cash equivalents	30.74	366.04
Source: JRPICL, Ind-Ra NM: Not meaningful		

### Status of Non-Cooperation with previous rating agency

Not applicable

### Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook		
				8 August 2024	14 August 2023	21 October 2022
Senior, secured, redeemable non-convertible debentures	Long-term	INR10,885	IND D	IND D	IND D	IND D

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Senior, secured, redeemable non-convertible debentures	Low

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

### Annexure

Instrument Type	ISIN	Date of Issue	Coupon Rate (p.a.)	Maturity Date	Amount Outstanding (million)	Rating
Non-convertible debentures	INE746N07010	5 May 2017	8.40%	20 July 2027	INR839.5	IND D
Non-convertible debentures	INE746N07028	5 May 2017	8.40%	20 July 2027	INR2407.4	IND D
Non-convertible debentures	INE746N07929*	5 May 2017	8.40%	20 January 2029	INR65	IND D
Non-convertible debentures	INE746N07945*	5 May 2017	8.40%	20 January 2029	INR60.6	IND D
Non-convertible debentures	INE746N07960*	5 May 2017	8.40%	20 January 2029	INR70.1	IND D
Non-convertible debentures	INE746N07994*	5 May 2017	8.40%	20 January 2029	INR69.1	IND D
Non-convertible debentures	INE746N07AA0*	5 May 2017	8.40%	20 January 2029	INR67.5	IND D
Non-convertible debentures	INE746N07AB8*	5 May 2017	8.40%	20 January 2029	INR190.4	IND D
Non-convertible debentures	INE746N07275	5 May 2017	8.40%	20 July 2023	INR81.1	IND D
Non-convertible debentures	INE746N07283	5 May 2017	8.40%	20 October 2023	INR75.8	IND D
Non-convertible debentures	INE746N07291	5 May 2017	8.40%	20 January 2024	INR76.5	IND D
Non-convertible debentures	INE746N07309	5 May 2017	8.40%	20 April 2024	INR76.9	IND D

Non-convertible debentures	INE746N07317	5 May 2017	8.40%	20 July 2024	INR69.5	IND D
Non-convertible debentures	INE746N07325	5 May 2017	8.40%	20 October 2024	INR63.7	IND D
Non-convertible debentures	INE746N07333	5 May 2017	8.40%	20 January 2025	INR74.8	IND D
Non-convertible debentures	INE746N07341	5 May 2017	8.40%	20 April 2025	INR76.8	IND D
Non-convertible debentures	INE746N07358	5 May 2017	8.40%	20 July 2025	INR81.6	IND D
Non-convertible debentures	INE746N07366	5 May 2017	8.40%	20 October 2025	INR73.4	IND D
Non-convertible debentures	INE746N07374	5 May 2017	8.40%	20 January 2026	INR79.7	IND D
Non-convertible debentures	INE746N07382	5 May 2017	8.40%	20 April 2026	INR50.6	IND D
Non-convertible debentures	INE746N07390	5 May 2017	8.40%	20 July 2026	INR98.6	IND D
Non-convertible debentures	INE746N07408	5 May 2017	8.40%	20 October 2026	INR97.2	IND D
Non-convertible debentures	INE746N07416	5 May 2017	8.40%	20 January 2027	INR95	IND D
Non-convertible debentures	INE746N07424	5 May 2017	8.40%	20 July 2027	INR105.7	IND D
Non-convertible debentures	INE746N07432	5 May 2017	8.40%	20 January 2028	INR115.2	IND D
Non-convertible debentures	INE746N07440	5 May 2017	8.40%	20 July 2028	INR115.2	IND D
Non-convertible debentures	INE746N07457	5 May 2017	8.40%	20 January 2029	INR68.9	IND D
Non-convertible debentures	INE746N07937*	5 May 2017	8.40%	20 January 2029	INR186.2	IND D
Non-convertible debentures	INE746N07952*	5 May 2017	8.40%	20 January 2029	INR173.9	IND D
Non-convertible debentures	INE746N07978*	5 May 2017	8.40%	20 January 2029	INR201.2	IND D
Non-convertible debentures	INE746N07986*	5 May 2017	8.40%	20 January 2029	INR198.4	IND D
Non-convertible debentures	INE746N07AC6*	5 May 2017	8.40%	20 January 2029	INR66.4	IND D
Non-convertible debentures	INE746N07AD4*	5 May 2017	8.40%	20 January 2029	INR193.7	IND D
Non-convertible debentures	INE746N07697	5 May 2017	8.40%	20 July 2023	INR232.4	IND D
Non-convertible debentures	INE746N07705	5 May 2017	8.40%	20 October 2023	INR217.4	IND D
Non-convertible debentures	INE746N07713	5 May 2017	8.40%	20 January 2024	INR219.4	IND D
Non-convertible debentures	INE746N07721	5 May 2017	8.40%	20 April 2024	INR220.3	IND D
Non-convertible debentures	INE746N07739	5 May 2017	8.40%	20 July 2024	INR199.1	IND D
Non-convertible debentures	INE746N07747	5 May 2017	8.40%	20 October 2024	INR182.7	IND D
Non-convertible debentures	INE746N07754	5 May 2017	8.40%	20 January 2025	INR214.4	IND D
Non-convertible debentures	INE746N07762	5 May 2017	8.40%	20 April 2025	INR220.2	IND D
Non-convertible debentures	INE746N07770	5 May 2017	8.40%	20 July 2025	INR234.2	IND D
Non-convertible debentures	INE746N07788	5 May 2017	8.40%	20 October 2025	INR210.6	IND D
Non-convertible debentures	INE746N07796	5 May 2017	8.40%	20 January 2026	INR228.5	IND D
Non-convertible debentures	INE746N07804	5 May 2017	8.40%	20 April 2026	INR145.1	IND D
Non-convertible debentures	INE746N07812	5 May 2017	8.40%	20 July 2026	INR282.9	IND D
Non-convertible debentures	INE746N07820	5 May 2017	8.40%	20 October 2026	INR278.7	IND D
Non-convertible debentures	INE746N07838	5 May 2017	8.40%	20 January 2027	INR272.6	IND D
Non-convertible debentures	INE746N07846	5 May 2017	8.40%	20 July 2027	INR303.4	IND D

Non-convertible debentures	INE746N07853	5 May 2017	8.40%	20 January 2028	INR330.4	IND D
Non-convertible debentures	INE746N07861	5 May 2017	8.40%	20 July 2028	INR330.4	IND D
Non-convertible debentures	INE746N07879	5 May 2017	8.40%	20 January 2029	INR197.1	IND D
Total					INR10,885	
Source: Company						

\* Marked ISINs have been replaced during restructuring in 2021: INE746N07929 from INE746N07176, INE746N07937 from INE746N07598, INE746N07945 from INE746N07184, INE746N07952 from INE746N07606, INE746N07960 from INE746N07192, INE746N07978 from INE746N07614, INE746N07986 from INE746N07622, INE746N07994 from INE746N07200, INE746N07AA0 from INE746N07218, INE746N07AC6 from INE746N07630, INE746N07AD4 from INE746N07648, INE746N07AB8 from INE746N07226

\*\*INE746N07010 - Partially redeemed amount INR752.2 million from issue size of INR1,591.7 million

\*\*INE746N07028 - Partially redeemed amount INR1,500.9 million from issue size of INR3,908.3 million

## Contact

### Primary Analyst

Pallavi Mehta

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

022 40356131

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

Suryanarayanan S

Analyst

044 43401707

### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

### Evaluating Corporate Governance

### Rating Criteria for Infrastructure and Project Finance

### Default Recognition and Post-Default Curing Period

### The Rating Process

## DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.