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

July 07, 2026

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 7, 2026 *(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:

Facilities / Instruments	Previous Credit Rating	Revised / reaffirmed Credit Rating	Remarks
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
Digitally signed by ABHA SRIVASTAVA
Date: 2026.07.07 15:36:43 +05'30'

Abha Srivastava
Company Secretary & Compliance Officer
Membership No – A30098

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

Jul 07, 2026 | Jharkhand Road Projects Implementation Company Limited | 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:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned 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 affirmation reflects JRPICL's sustained delays in debt servicing due to poor liquidity, resulting from the continued non-receipt of annuities from the government of Jharkhand (GoJ) since March 2023. Major maintenance was due for Ranchi-Patratu Dam road - I and Adityapur – Kandra Road – AK in FY26, but it was not carried out due to lack of funds. The annuities received in FY23 were used for operations and maintenance (O&M) and a partial repayment of NCDs during FY24; JRPICL reported a default for the balance. The project has not maintained a debt service reserve account (DSR) or a major maintenance reserve (MMR), and it had liquidity of only INR1.17million as on 24 June 2026. The pending annuities amounted to INR14.325 billion as on 31 March 2026.

List of Key Rating Drivers

Weakness:

- Non-receipt of annuities since FY23
- Divestment plans
- O&M risk persists

Strengths:

- None

Detailed Description of Key Rating Drivers

Non-receipt of Annuities since 2023: 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 has a single counterparty, which has a weak credit profile. The project has not received payments from the GoJ since March 2023. The total accumulated annuity receivables from authority amounted to INR14.325 billion as on 31 March 2026. JRPICL has filed a writ petition with the Ranchi High Court for the non-receipt of the annuities.

Divestment Plans: As per the management, the company is in the process of monetising its 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 Persists: 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, the independent engineer has not reported any non-compliance with respect to O&M. Considering the meagre liquidity available, the maintenance of roads will remain a monitorable.

Liquidity

Poor: The rating reflects JRPICL's delayed debt servicing due to its poor liquidity position, on account of the non-receipt of annuities since March 2023. Since 2023, the SPV has not made any debt repayments. The project has not maintained DSR and MMR, and it had a liquidity of only INR1.17million as on 24 June 2026.

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

FINANCIAL SUMMARY

Particulars (INR million)	FY26	FY25
Revenue from operations	2649.44	3117.61
Total revenue	2649.71	3124.01
EBITDA	2467.09	2,632.13

EBITDA margin (%)	93.11%	84.3
Finance cost	0	0
Interest coverage (EBITDA/Interest) (x)	NA	NA
Gross debt/EBITDA (x)	7.08	6.64
Cash and cash equivalents	6.65	30.74
Source: JRPICL, Ind-Ra NM: Not meaningful		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	17 July 2025	08 August 2024	14 August 2023
Senior, secured, redeemable non-convertible debentures	Long-term	INR10,885.00	IND D	IND D	IND D	IND D

Complexity Level of the Instruments

Instrument Type	**Complexity Indicator**
Senior, secured, redeemable non-convertible debentures (long-term)	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

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About India Ratings

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

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

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

Default Recognition and Post-Default Curing Period

The Rating Process