

Rating Rationale

21 Feb 2024

MUMBAI METRO ONE PVT LTD

Brickwork Ratings has reaffirmed the Ratings for the Bank Loan facilities of Rs.1650.00 Crores and ECB facility of USD 63.44 Million of Mumbai Metro One Pvt Ltd based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under

Particulars

Facilities/ Instrument**	Amount		Tenure	Rating	
	Previous	Present		Previous (21st Nov, 2022)	Present
Fund based - Term Loan(Rs in Crs)	1650.00	1650.00	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed
ECB (US\$ MN)	63.44	63.44	Long Term		

**Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Note- US\$ 63.44 mn is equivalent to Rs. 526.55 Crores

*Issuer did not cooperate; Based on Best available information.

Details of bank loan facilities are provided in Annexure-I

Nature of Non-co-operation:

BWR has been consistently following up with the issuer to provide required information over emails and through various telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management co-operation in submission of requisite information for the monitoring of its ratings.

Hence, on account of inadequate information, lack of management cooperation and taking into account available information in public domain, Brickwork Ratings has reaffirmed the rating of the said bank loan facilities at **BWR D and continued to be placed under ISSUER NOT COOPERATING*** category as there is no updated information available either from the company or the lenders, including any confirmation on the default being cured.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

COMPANY PROFILE

Mumbai Metro One Pvt. Ltd. (MMOPL) was incorporated on December 22, 2006 as a SPV for development, construction and operation of the envisaged MRTS project Phase-I. The company is promoted by Reliance Infrastructure Ltd. (Rel. Infra), [erstwhile Reliance Energy Ltd. – belonging to Reliance ADA Group], Transdev Ile de France (earlier Veolia Transport SA, France) and Mumbai Metropolitan Regional Development Authority (MMRDA), a State Government entity for implementing the project. The scope of the project includes design, construction, operation and maintenance of 11.89 km MRTS between Versova and Ghatkopar and the construction of a double line elevated standard gauge (1,435 mm) rail corridor involving 12 stations. The project has been awarded on a Build, Own, Operate, Transfer (BOOT) basis, under a Concession awarded by MMRDA with a concession period of 35 years (ending in FY 2043). During the concession period the concessionaire shall have the right to collect fare from users of the facility till the end of the concession.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. [View Previous Document](#)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: No rating from other Credit Rating Agencies

RATING HISTORY FOR THE PREVIOUS THREE YEARS

S. No.	Instrument	Current Rating (2024)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable		
		Type (Long Term/ Short Term)	Amount Outstanding	Rating	Date(s) & Rating(s) assigned in 2022	Date(s) & Rating(s) assigned in 2021	Date(s) & Rating(s) assigned in 2020
1.	Fund Based – Term Loan (Rs in Crores)	Long Term	1650.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	BWR D / Reaffirmed Issuer Not Cooperating*	BWR D / Downgraded 'Issuer Not Cooperating*
2.	ECB (US\$ mn)	Long Term	63.44				

* Issuer did not cooperate, based on the best available information.

COMPLEXITY LEVELS OF THE INSTRUMENTS- Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [What Constitutes to Issuer Non Cooperation](#)
- [Default Recognition and Default Curing Period](#)

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MUMBAI METRO ONE PVT LTD

ANNEXURE - I

Details of Bank Loan Facilities rated

Sl. No.	Name of the Bank	Type of Facilities	Long Term in INR (Cr.)
1.	Syndicate Bank	Term Loan	650.00
2.	Indian Bank	Term Loan	500.00
3.	SBI	Term Loan	200.00
4.	Bank of Maharashtra	Term Loan	200.00
5.	IDBI Bank	Term Loan	100.00
Total amount to be rated (INR in Cr.)			1650.00
7.	India Infrastructure Company (UK) Ltd	ECB (in US\$ mn)	63.44

*There is no update on the latest outstanding in its domestic as well as foreign debt.



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