

Rohtak-Panipat Tollway Private Limited (Revised)

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	937.92	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 20, 2021, placed the ratings of Rohtak-Panipat Tollway Private Limited under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Rohtak-Panipat Tollway Private Limited continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 31, 2024, February 10, 2024 and February 20, 2024. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating(s).

The rating assigned to the bank facilities of Rohtak-Panipat Tollway Private Limited continues to be constrained by ongoing delays in servicing of debt obligations.

Detailed description of the key rating drivers

At the time of last rating on March 17, 2023, the following were the rating weaknesses (updated for the information available from public domain including FY23 annual report from MCA website).

Key weaknesses

Ongoing delays in debt servicing

As reflected in the audited financial statements of the company, there are on-going delays in debt servicing. Delays in debt servicing are on account of continued subdued toll collection along with large scheduled repayments.

Analytical approach: Standalone

Outlook: Not Applicable

Liquidity: Poor

Liquidity is poor marked by on-going delays in debt servicing.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Road Assets-Toll](#)

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Road Assets-Toll, Annuity, Hybrid-Annuity

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rohtak Panipat Tollway Private Limited (RPTPL) is a special purpose vehicle (SPV) incorporated and owned by Sadbhav Infrastructure Project Limited (SIPL; rated 'CARE B / CARE A4 (RWN); Issuer Not Cooperating'), the holding company of BOT projects of Sadbhav Engineering Limited (SEL). The company had entered into a 25-year concession agreement (CA) with NHAI for the construction of 80.86 - km road project on BOT basis. The concession period of 25 years included construction period of 910 days. The project was for four laning of the existing two lanes of Rohtak – Panipat section of Km. 63.30 of NH – 10 to Km. 83.50 of NH – 1 (total 80.86 kms) in the state of Haryana. RPTPL was required to pay an annual concession fee of Rs.45 crore to NHAI immediately on COD on a monthly basis which was to be increased by 5% every year throughout the concession period. However, as per the letter dated May 23, 2014, NHAI has allowed deferment of premium for the project and has entered into supplementary concession agreement with RPTPL.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.00	0.00
PBILDT	-96.06	-1.77
PAT	216.19	-30.34
Overall gearing (times)	-1.68	-1.64
Interest coverage (times)	NM	NM

A: Audited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2027	937.92	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	937.92	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-21)	1)CARE D (22-Mar-21) 2)CARE D (01-Apr-20)

*Issuer did not cooperate; based on best available information.

LT: Long term;

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

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