

Rohtak-Hissar Tollway Private Limited (Revised)

April 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	942.82	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-Hissar 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-Hissar 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-Hissar 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

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

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

Rohtak Hissar Tollway Private Limited (RHTPL) 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. RHTPL entered into a 22-year concession agreement (CA) with the National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') on May 27, 2013 for the four laning of Rohtak to Hissar section of National Highway – 10 (NH-10) from km 87/000 to km 170/000 including connecting link from km 87/000 of NH-10 to km 348/000 of NH 71 with design length of 98.81 km on BOT - toll basis. The total cost of the project was Rs. 1,271.58 crore which was funded through debt of Rs. 952.40 crore, grant from NHAI of Rs. 211.50 crore and remaining through promoter's contribution.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.02	0.00
PBILDT	-5.55	-0.26
PAT	-75.62	-0.31
Overall gearing (times)	-2.16	-2.16
Interest coverage (times)	-0.04	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
Term Loan-Long Term		-	-	31-12-2031	942.82	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	Type	Current Ratings		Date(s) and Rating(s) assigned in 2023-2024	Rating History		
			Amount Outstanding (₹ crore)	Rating		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	Term Loan-Long Term	LT	942.82	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)

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

*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	Term Loan-Long Term	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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Maulesh Desai Director CARE Ratings Limited Phone: +91-79-4026 5605 E-mail: maulesh.desai@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Setu Gajjar Assistant Director CARE Ratings Limited Phone: +91-79-4026 5615 E-mail: setu.gajjar@careedge.in
	Renil Kotak Analyst CARE Ratings Limited E-mail: renil.kotak@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**