

## Sehore Kosmi Tollways Limited

July 03, 2024

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 45.64            | 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 April 28, 2023, placed the rating(s) of Sehore Kosmi Tollways Limited (SKTL) under the 'issuer non-cooperating' category as SKTL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. SKTL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 13, 2024, March 23, 2024, April 02, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 28, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

### About the company

SKTL is a special purpose vehicle (SPV), incorporated and owned by Ramky Infrastructure Limited (RIL) has entered into a 15-year concession agreement on September 09, 2011 with Madhya Pradesh Road Development Corporation [MPRDC; GoMP undertaking] for the design-build-finance-operate and transfer (DBFOT) of 50.120 km road project stretch in Madhya Pradesh on toll plus annuity basis. The concession was awarded by MPRDC on the basis of lowest bid of semi-annual annuity of Rs. 4.41 crore during the aforementioned concession period.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income     | 0.00               | 0.00               |
| PBILDT                     | -0.71              | -0.25              |
| PAT                        | -6.24              | -0.05              |
| Overall gearing (times)    | NM                 | NM                 |
| 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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument    | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Term Loan |      | -                             | -               | December 2025              | 45.64                       | 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              |                                  | Rating History                              |   |   |   |
|---------|--|------|------------------------------|----------------------------------|---|---|---|---|
|         |  |      | Amount Outstanding (₹ crore) | Rating                           | Date(s) and Rating(s) assigned in 2024-2025 | 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       |
| 1       | Fund-based - LT-Term Loan              | LT   | 45.64                        | CARE D; ISSUER NOT COOPERATING * | -   | 1)CARE D; ISSUER NOT COOPERATING *<br>(28-Apr-23) | -   | 1)CARE D; ISSUER NOT COOPERATING *<br>(28-Feb-22) |

\*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 complexity levels of the rated instrument:** 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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