

Dondaicha Betawad Annuity Infrastructure Private Limited

September 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	49.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB+; Stable;

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 July 03, 2023, placed the rating(s) of Dondaicha Betawad Annuity Infrastructure Private Limited (DBAIPL) under the 'issuer non-cooperating' category as DBAIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DBAIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 30, 2024, September 02, 2024 and September 04, 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 ratings have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 03, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

DBAIPL is a SPV promoted by partners of M/s. Dream Construction (DC) and Kalyan Toll Infrastructure Limited (KTIL) with a shareholding of 74% and 26% respectively as on March 31, 2021. At present, DBAIPL is wholly owned by partners of DC. DBAIPL was incorporated in May 2018 to enter into a 12-year concession agreement (CA) (including construction period of 730 days from appointed date) with Public Works Department, Government of Maharashtra (GoM) for the 49.65 km road project under Hybrid Annuity Model. The project scope of work involved improvement of two laning of Paldhi Amalner Betawad Sindkheda Dondaicha SH-6 KM 60/200 to 121/200 (Betawad to Dhavade) in the Dhule district of Maharashtra. DBAIPL completed the said project and achieved the commercial operations on September 07, 2020, almost two months prior to scheduled COD of November 16, 2020.

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

Brief Financials (Rs. crore)	March 31, 2022 (A)*	March 31, 2023 (A)
Total operating income	3.60	2.38
PBILDT	0.66	0.44
PAT	0.15	0.76
Overall gearing (times)	5.56	4.77
Interest coverage (times)	0.15	0.11

A: Audited; Note: 'the above results are latest financial results available', * FY22 financials have been revised in line with CARE's revised criteria on classification of non-core items as part of non-operating income.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

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

Complexity level of various instruments rated: Please refer 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2029	49.00	CARE BB; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 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	49.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (03-Jul-23)	1)CARE BBB-; Stable; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE BBB-; Stable (05-Nov-21)

*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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in
	Rajvi Jani Associate Analyst CARE Ratings Limited E-mail: Rajvi.jani@careedge.in

About us:

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Disclaimer:

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