

Pune Sholapur Road Development Company Limited

January 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	736.46	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 Limited (CARE Ratings) had, vide its press release dated October 10, 2023, placed the rating(s) of Pune Sholapur Road Development Company Limited (PSRDCL) under the 'issuer non-cooperating' category, as PSRDCL 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. PSRDCL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls, and letter/emails dated August 25, 2024, September 04, 2024, September 14, 2024, and January 7, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information, which however, in CARE Ratings' 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 key rating drivers

At the time of last rating on October 10, 2023, following were the key rating weaknesses:

Key weakness

Delays in debt servicing

PSRDCL was under National Company Law Tribunal (NCLT) moratorium since October 15, 2018 and was classified under 'Red category' by National Company Law Appellate Tribunal (NCLAT) vide order dated February 11, 2019, leading to delays in debt servicing. Subsequently, master restructuring agreement has been entered with the lenders. However, CARE Ratings is awaiting supporting documents towards regular debt servicing track record.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

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

Applicable criteria

Policy in respect of non-cooperation by issuers

Definition of Default

Rating Outlook and Rating Watch

Financial Ratios – Non financial Sector

Infrastructure Sector Ratings

Road Assets-Toll

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Road assets–toll, annuity, hybrid-annuity

Incorporated in 2009, PSRDCL is a special purpose vehicle (SPV) floated by IL&FS Transportation Networks Ltd. (ITNL, rated 'CARE D/ Issuer Not Cooperating'). PSRDCL was awarded project by National Highways Authority of India (NHAI, rated 'CARE AAA; Stable') to undertake design, engineering, construction, development, finance and operation & maintenance of four-laning of Pune-Sholapur section of NH-9 from km 144.400 to km 249.000 in the State of Maharashtra under National Highways Development Project Phase III on design, build, finance, operate and transfer (DBFOT) basis. CARE Ratings does not have update on the latest developments in this regard. On August 23, 2013, the company received provisional commercial operations date (PCOD) for 80.85 km of the total stretch of 104.6 km (77%). Toll collection commenced from August 23, 2013. Thereafter the company received final COD on February 03, 2016, and was allowed to collect toll on the entire stretch. PSRDCL was initially promoted by ITNL (rated 'CARE D; INC'); however, the entire shareholding of ITNL was transferred in FY24 to Roadstar Infra Investment Trust.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	198.71	223.99
PBILDT	133.80	148.83
PAT	-91.67	-90.19
Overall gearing (times)	NM	NM
Interest coverage (times)	0.83	0.95

A: Audited; NM: Not Meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Fund-based - LT-Term loan		-	-	December 31, 2023	736.46	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	736.46	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-22)	1)CARE D; ISSUER NOT COOPERATING* (01-Jun-21)

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

LT: Long term

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

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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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