

Rohtak-Hissar Tollway Private Limited

May 16, 2025

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 April 01, 2024, placed the rating of Rohtak-Hissar Tollway Private Limited (RHTPL) 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. RHTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 15, 2025, February 25, 2025, and March 07, 2025, and numerous phone calls. In line with the extant SEBI guidelines, CARE Ratings Limited has reviewed the rating based on the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. CARE's Rating on RHTPL's long-term bank facilities continues to be denoted as CARE D; ISSUER NOT COOPERATING.

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/default in servicing of debt obligations.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers

At the time of last rating on April 01, 2024, the following were the rating weaknesses. (Updated for the information available from public domain including FY23 annual report from MCA website).

Key weaknesses

Delay in debt and interest servicing obligations

There have been delays/default in servicing of its interest and repayment obligations as reported in Audit Report of FY24 (updated from Registrar of Companies).

Liquidity: Poor

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

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

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Toll Road Projects](#)

¹Complete definition of ratings assigned are available at www.careratings.com 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

Rohtak Hissar Tollway Private Limited (RHTPL) is a special purpose vehicle (SPV) incorporated and owned by Sadbhav Infrastructure Project Limited (SIPL; rated 'CARE B-; Stable / CARE A4; 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)	March 31, 2024 (A)
Total operating income	0.02	0.00	0.00
PBILDT	-5.55	-0.26	-0.10
PAT	-75.62	-0.31	-0.13
Overall gearing (times)	-2.16	-2.16	-2.16
Interest coverage (times)	-0.04	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 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
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 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 2025-2026	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
1	Term Loan-Long Term	LT	942.82	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)

*Issuer did not cooperate; based on best available information.
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	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the 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.

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About us:

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