

Chittorgarh Kota Tollway Private Limited

June 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	20.00	CARE B+ / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CARE Ratings) had, vide its press release dated November 09, 2017, had placed the rating(s) of Chittorgarh Kota Tollway Private Limited (CKTPL) under the 'issuer non-cooperating' category as CKTPL had failed to provide information for monitoring of the rating. CKTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 09,2025, May 08,2025, May 07,2025, March 03,2025, Feb 21,2025, Feb 11,2025. 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 '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).

Ratings have been revised on account of non-availability of the requisite information to conduct the review.

The ratings continue to remain constrained on account of CKTPL's liability towards the disputed amount of claim raised by National Highways Authority of India (NHAI) at the time of expiry of the Operate-Maintain-Transfer (OMT) contract and the inherent traffic risk associated with toll-based projects.

The ratings, however, continue to derive strength from vast experience of promoter group in road construction industry.

Analytical approach: Standalone

Detailed description of the key rating drivers:

At the time of initial ratings May 04,2017, the following were the rating strengths and weaknesses (updated for FY24 (A) results from MCA).

Detailed description of key rating drivers:

Key weaknesses

Claim by NHAI upon expiry of the contract

As per the audit report for FY24, the disputed balance amount of Rs. 7.60 crore (total disputed amount is Rs. 10.05 out of which Rs.2.46 crore is paid by CKTPL in FY18) is still pending with the authorities for reward/ adjudication towards damages, pending fees, negative change in scope and penalties & other associated cost for non-compliance with the concession agreement. Crystallisation of the balance amount under dispute remains crucial from the credit perspective.

Inherent revenue risk associated with toll-based road projects

OMT projects remain exposed to traffic risks as adverse variation in traffic volume due to various macro-economic factors beyond the control of company could potentially affect the company's debt coverage indicators. This risk is however alleviated as the concession agreement of CKTPL with NHAI has expired and the business of the SPV also ceased to exist.

Key strengths

Established track record of promoters in roads construction

CKTPL is promoted by three promoters namely Mr Kalpesh Patel, Mr Laxman Jadhav, and Mr Pravin Patel, who have more than two decades of experience in road construction and maintenance. The construction and rehabilitation activity on the project stretch were completed within specified timelines along with successful toll collection since COD.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

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

[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Infrastructure Sector Ratings](#)
[Short Term Instruments](#)
[Toll Road Projects](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

CKTPL was incorporated in 2010 as a special purpose vehicle to undertake the operations and maintenance (O&M) of the Chittorgarh Kota Highway section of NH-76 from km 199.929 to km 360.429 (Total Length 160 km) and three toll plazas located at 237.629 km, 294.469 km and 340.979 km on OMT (Operate Maintain and Transfer) basis. The project is concessioned by National Highway Authority of India (NHAI, rated CARE AAA; Stable) for six years from the commercial operations date (COD) viz. August 01, 2011. The company started toll collection from COD. The company is promoted by Gujarat Infra Projects Pvt Ltd, Pratibha Constructions Engineers & Contractors (India) Pvt Ltd and Pratik Township & Infra Projects Pvt Ltd.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	0.00	0.00
PBILDT	-0.45	-0.26
PAT	0.45	-0.08
Overall gearing (times)	0.57	0.57
Interest coverage (times)	-25.79	0.00

A: Audited; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	20.00	CARE B+ / CARE A4; 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	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	20.00	CARE B+ / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB- / CARE A4; ISSUER NOT COOPERATING* (28-Mar-24)	1)CARE BB- / CARE A4; ISSUER NOT COOPERATING* (30-Dec-22)

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

LT/ST: Long term/Short 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	Non-fund-based - LT/ ST-Bank Guarantee	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.

Contact us

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About us:

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