

BBT Elevated Road Private Limited

January 16, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities | 135.00 | 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 (CareEdge Ratings) had, vide its press release dated November 13, 2024, placed the rating(s) of BBT Elevated Road Private Limited (BERPL) under the 'issuer non-cooperating' category as BERPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BERPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 29, 2025, October 09, 2025, October 19, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge 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 the key rating drivers:

Please refer to PR dated [November 13, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

BBT Elevated Road Private Limited (BERPL), incorporated in February 2014, promoted by Riverbank Holdings Pvt. Ltd (RHPL, 90% stake) and Larsen & Toubro Ltd (L&T, 10% stake), as a Special Purpose Vehicle (SPV) to undertake the construction, operation and maintenance of an elevated road of 7.4 Km between Jinzira Bazar and Batanagar on Budge Budge Trunk Road (BBTR) in Kolkata, West Bengal on Public Private Partnership (PPP) model and Design, Build, Operate and Transfer (DBFOT) – Toll basis under Jawaharlal Nehru National Urban Renewal Mission (JnNURM). The total project cost of Rs.336.25 crore is being financed at a debt equity ratio of 0.65:1. The Concession Agreement (CA) was executed between BBT (Concessionaire) and Kolkata Metropolitan Development Authority (KMDA) on May 28, 2014 for a concession period of 32 years from the appointed date.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 | | - | - | September 2030 | 135.00 | 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 | Fund-based - LT-Term Loan | LT | 135.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (13-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (13-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (21-Sep-22) |

*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: CareEdge 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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