Rohan Rajdeep Toll Roads Limited

March 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	8.91	CARE A-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE A; Stable and moved to ISSUER NOT COOPERATING category
Non-convertible debentures	10.09	CARE A-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE A; Stable and moved to 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

Rohan Rajdeep Toll Roads Limited (RRTRL) has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Limited's (CareEdge Ratings') rating on Rohan Rajdeep Toll Roads Limited's bank facilities and instruments will now be denoted as **CARE A-; Stable; 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.

The rating is downgraded considering non-receipt of one semi-annual annuity payment from the National Highways Authority of India (NHAI; rated CARE AAA; Stable) due to delay in completing major maintenance (MM) work by RRTRL, resulting in support requirement from the Rohan group.

The rating continues to derive strength from proven track record of promoters in executing road projects on a build operate transfer (BOT) model, and comfort derived from presence of funded debt service reserve account (DSRA) maintained in the form of fixed deposits (FDs) covering six months' interest and financial flexibility with a tail period of 1.50 years.

However, the rating continues to be constrained by dependence of the project on continued timely receipt of annuities to service debt obligations in the absence of DSRA for principal debt repayment obligation, inherent operations and maintenance (O&M) risk elevated by absence of major maintenance reserve account (MMRA) and exposure to movements in interest rates on project loans.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that RRTRL will continue to benefit from extensive experience of its promoters in the infrastructure industry and minimal counterparty credit risk associated with NHAI as the annuity provider.

Detailed description of key rating drivers:

At the time of last rating on April 07, 2025, the following were the rating strengths and weaknesses (updated for the information received from RRTRL):

Key strengths

Annuity-based nature of the project with minimal counterparty risk

Incorporated by the Government of India (GoI) under an Act of Parliament, NHAI functions as the nodal agency for development, maintenance, and management of national highways in the country. RRTRL has received 30 annuities as on February 28, 2026 (of 36 annuities to be received throughout concession period).

Experienced promoters exhibiting long track record in the infrastructure industry

RRTRL is part of the Rohan group and has major shareholding of Rohan Rajdeep Tollways Limited (RRTL; holds 59.05%) and Rohan Builders (India) Private Limited (RBIPL, rated CARE A+; Stable/ CARE A1; holds 22.35%). Promoters have extensive experience of over 20 years in infrastructure segment and has long track record of executing road projects through special purpose vehicles (SPVs) and RRTL. Currently, RRTL is executing one operate, maintain and transfer (OMT) project and is also operating and maintaining toll road projects through its SPVs.

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

Presence of structural features

Per terms of sanction of Bank of Baroda and India Infra Debt Limited, RRTRL is required to maintain top-up DSRA (fund-based) equivalent to six months' interest servicing of term debt and non-convertible debentures (NCDs) in the form of FDs. DSRA balance stood at ₹0.31 crore as on February 10, 2026. The company also has escrow arrangement and moderate tail period of 1.50 years.

Key weaknesses

Non-receipt of annuity payment

RRTRL is entitled to receive semi-annual annuity of ₹18.45 crore from NHAI in June and December every year. The company has not received one semi-annual annuity payment of ₹18.45 crore that was due on June 30, 2025. Payment was withheld by the authority due to delays in completion of MM work, resulting in cash flow mismatch. MM work is ongoing, and the management expects to receive the annuity in FY27. Subsequent annuity due on December 31, 2025, has already been received.

The annuity is expected to be sufficient to meet the company's debt servicing obligations in the concession period. However, the project depends on timely receipt of annuity to service the debt obligations and topping up of requisite DSRA.

Inherent O&M risk associated with road projects

RRTRL is responsible for O&M of the road per specification laid by NHAI in the concession agreement (CA), non-compliance of which attracts penalties from NHAI, exposing RRTRL to O&M risk. There is no stipulation for creation of MMRA, hence in its absence, support from external funding or support from sponsor is required in case of increase in MM expenditure.

Exposure to movements in interest rates

Of the total project loans, ~53% of the debt is in the form of NCDs, which have fixed coupon rate, mitigating interest rate risk to that extent. However, in case of term loans, interest rates are floating, exposing the company to adverse movement in interest rates.

Liquidity: Adequate

RRTRL's liquidity remains adequate, with peak debt repayment obligations of ₹16.52 crore in FY26, which have already been met. Repayment obligations are expected to reduce significantly to ₹2.47 crore in FY27, against an annual annuity income of ₹36.90 crore reflecting adequate liquidity. DSRA balance stood at ₹0.31 crore as on February 10, 2026.

Assumptions/Covenants – Not applicable

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

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Road Assets-Annuity
Liquidity Analysis of Non-financial sector entities

About the company and industry

Industry classification

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

RRTRL (CIN: U45203PN2007PLC130755) is an SPV incorporated in 2007, for the project of construction and maintenance of Amritsar-Wagah Road on BOT annuity basis. The SPV is promoted by RRTL (holds 59.05% stake); RBIPL (holds 22.35% stake), Ahmednagar-based Rajdeep Buildcon Private Limited (RBPL, holds 13.50% stake) and Infrastructure Development Finance Company Limited (IDFC; holds 5.10% stake). RRTRL has entered 20 years' CA with NHAI in December 2007. The project was completed in June 2010 and was implemented at a total project cost of ₹223.77 crore, funded through term loan of ₹170 crore and promoter equity of ₹53.77 crore.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	25.41	21.91
PBILDT*	17.24	9.12
Profit after tax (PAT)	9.99	5.62
Overall gearing (x)	0.35	0.15
Interest coverage (x)	2.58	2.03

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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
Debentures-Non Convertible Debentures	INE060P07011	28-Jul-2015	10.25 reset annually	30-Jun-2026	10.09	CARE A-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2026	6.61	CARE A-; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	June 2026	2.30	CARE A-; Stable; 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	6.61	CARE A-; Stable; ISSUER NOT COOPERATING*	1)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)	1)CARE A; Stable (17-Feb-23)
2	Term Loan-Long Term	LT	2.30	CARE A-; Stable; ISSUER NOT COOPERATING*	1)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)	1)CARE A; Stable (17-Feb-23)
3	Debentures-Non Convertible Debentures	LT	10.09	CARE A-; Stable; ISSUER NOT COOPERATING*	1)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)	1)CARE A; Stable (17-Feb-23)

*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	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Term Loan-Long Term	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.

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About us:
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