

Rohan Rajdeep Katol Bypass Infrastructure

March 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.34	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.81	CARE A4+; 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 April 07, 2025, placed the ratings of Rohan Rajdeep Katol Bypass Infrastructure (RRKBI) under the 'issuer non-cooperating' category as RRKBI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RRKBI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 21, 2026, March 03, 2026, March 13, 2026 and phone calls and has not paid the surveillance fees for the rating exercise. 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 ratings.

Ratings continue to remain constrained due to moderate revenues from toll collection, revenue concentration from single vehicle category, inherent traffic risk involved in the toll road projects, inherent interest rate risk on account of floating nature of interest rate for bank debt and absence of any reserves for major maintenance (MM) activity.

The ratings, however, derive strength from the firm being a part of Pune based Rohan Group, long and established track record of the promoters in executing various road projects on Build-Operate-Transfer (BOT) basis. Ratings also take into account the moderate operational track record of the firm and presence of financial flexibility in the form of funded Debt Service Reserve Account (DSRA) and long tail period of 6 years.

Analytical approach: Standalone

The analysis also factors in managerial, operational and financial linkages with Rohan Group.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that RRKBI will continue to benefit from the extensive experience of the promoters and management in the industry and continuous support from parent.

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 some information received from RRKBI):

Key weaknesses

Moderate and highly concentrated toll revenue with dependence on compensation from MSRDC

The project generates annual toll income of ₹3-3.50 crore and the absence of any alternate route ensures no revenue leakages. This apart, claim from MSRDC towards compensation for suspension of light motor vehicle (LMV) movement on the stretch forms a part of TOI. However, cashflows excluding LMV claim remained thin and concentrated towards a single vehicle category largely. Timely receipt of claim is crucial and any mismatch would result in support requirement from Rohan group.

Inherent traffic risk involved in the toll road projects

For any toll project, there is an inherent risk associated with the sustainability and growth of traffic. As the revenue depends upon the traffic that plies on the stretch, the company is exposed to uncertainties with respect to the revenue.

Inherent risk of operation & maintenance (O&M) and interest rates

As per specifications set out in the concession agreement (CA), RRKBI is responsible to operate and maintain the road for its stretch, non-compliance of which could result in penalties being levied by the authority, thereby exposing RRKBI to O&M risk. Further, the firm is also exposed to changes in the interest rate for its balance debt in the books.

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

Key strengths

Experienced sponsors

RRKBI is 74% held by Rohan group which also looks after the overall management of the firm while the remaining stake belongs of Rajdeep group. Rohan Rajdeep Tollways Limited (RRTL), Rohan Builders (India) Private Limited (RBIPL, rated CARE A+; Stable/ CARE A1) and Rohan Rajdeep Toll Roads Limited (RRTRL) are the key partners of the firm. RRTL is a joint venture between Rohan group and Rajdeep group. RBIPL, the flagship company of the Pune-based Rohan group, is engaged in industrial construction like building/structures for various industries. The group is also into real estate development and infrastructure construction businesses. RBIPL was established by Suhas Lunkad as a proprietary entity in 1992; with increasing scale of operations, it was reconstituted as a private limited company in 1994.

Moderate operational track record

RRKBI has a medium-term operational track record of 12 years. The project has a small stretch of 5.63 km in the state of Maharashtra (Nagpur-Katol-Jalalkheda road on SH 248).

Presence of structural features and a tail period of six years

Actual traffic on the project was similar to the previous year resulting in steady toll revenue during FY25. The presence of financial flexibility in the form of funded DSRA (FDs) which covers nearly 6 months of debt service obligation provides comfort to the rating. As per management submission, the debt has been fully repaid. The project has a long tail period close to six years which provides adequate cushion to cashflow.

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](#)

[Short Term Instruments](#)

[Toll Road Projects](#)

[Factoring Linkages](#)

About the company and industry

Industry classification

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

RRKBI is a partnership concern with RRTL (38% stake), RBIPL (26% stake), RRTRL (10% stake) and Rajdeep Buildcon Private Limited, Ahmednagar, (RBPL; 26% stake) as partners. RRKBI has been formed for execution of the project awarded by the MSRDC. The project involved construction of 5.63 km Katol bypass on SH - 248 and ramps and approach roads of Railway over Bridge (RoB) (non-railway part) at Katol town in Nagpur, Maharashtra on a BOT basis. The project was implemented at the total cost of ₹44.36 crore (with a debt equity ratio of 2.08x). The commercial operations of the project were scheduled to commence in June 2011, which got delayed due to delay in securing Right of Way (RoW) and final notification for toll commencement by MSRDC as indicated by the management. RRKBI received the toll commencement notification dated April 20, 2014 and commenced toll collection from May 01, 2014.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	7.07	7.18
PBILDT*	6.29	6.48
Profit after tax (PAT)	2.27	2.74
Overall gearing (x)	0.95	0.35
Interest coverage (x)	3.61	6.42

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
Fund-based - LT-Term Loan		-	-	May 2026	11.34	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.81	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	Fund-based - LT-Term Loan	LT	11.34	CARE BB+; Stable; ISSUER NOT COOPERATING *	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (07-Apr-25)	-	1)CARE BBB-; Stable (26-Mar-24)	1)CARE BBB-; Stable (06-Jan-23)
2	Non-fund-based - ST-BG/LC	ST	0.81	CARE A4+; ISSUER NOT COOPERATING *	1)CARE A4+; ISSUER NOT COOPERATING * (07-Apr-25)	-	1)CARE A3 (26-Mar-24)	1)CARE A3 (06-Jan-23)
3	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	-	1)Withdrawn (06-Jan-23)
4	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	-	-	1)Withdrawn (06-Jan-23)

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

LT: Long term; ST: 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	Fund-based - LT-Term Loan	Simple
2	Non-fund-based - ST-BG/LC	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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