

Chittorgarh Kota Tollway Private Limited

July 22, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	20.00	CARE B / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; and ST rating reaffirmed

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 09, 2025, 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 as agreed to in its Rating Agreement. CKTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 25, 2026, May 05, 2026, May 15, 2026 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).

The ratings assigned to the bank facilities of CKTPL have been revised on account of non-availability of the requisite information to conduct the review.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Please refer to PR dated: [June 09, 2025](#)

Applicable criteria

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

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

About the company

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.

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 instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Lender details: Annexure-4**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	-	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 2026-2027	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
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	20.00	CARE B / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+ / CARE A4; ISSUER NOT COOPERATING* (09-Jun-25)	-	1)CARE BB- / CARE A4; ISSUER NOT COOPERATING* (28-Mar-24)

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

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: 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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