Rohan Rajdeep Toll Roads Limited

September 23, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	8.91	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A-; Stable
Non Convertible Debentures	MCA	10.09	CARE BB+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A-; Stable

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 March 24, 2026, placed the ratings of Rohan Rajdeep Toll Roads Limited (RRTRL) under the 'issuer non-cooperating' category as RRTRL had not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. RRTRL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated September 08, 2026, September 11, 2026, September 15, 2026. In line with the extant Securities and Exchange Board of India (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.

The revision in the rating is pursuant to SEBI's circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 03, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has stated in this circular that "If an issuer has all the outstanding ratings as noncooperative for more than 6 months, then the credit rating agency (CRA) shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status."

Ratings continue to remain constrained by dependence of the project on timely receipt of annuities to service debt obligations, 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. Nevertheless, 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.

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 March 24, 2026 the following were the rating strengths and weaknesses:

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.

[1]SEBI: 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

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

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.

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.

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

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 INC
Policy on Default Recognition
Liquidity Analysis of Non-Financial Sector Entities
Assigning Outlook or Rating Watch to Credit Ratings
Financial Ratios - Non Financial Sector
Road Assets Annuity
Infrastructure Sector Ratings

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; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

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
Debentures-Non Convertible Debentures	MCA	Simple	INE060P07011	28-Jul-2015	10.25 reset annually	30-06-2026	10.09	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2026	6.61	CARE BB+; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	30-06-2026	2.30	CARE BB+; 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 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	Fund-based - LT-Term Loan	LT	6.61	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE A-; Stable; ISSUER NOT COOPERATING * (24-Mar-26) 2)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)
2	Term Loan-Long Term	LT	2.30	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE A-; Stable; ISSUER NOT COOPERATING * (24-Mar-26) 2)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)
3	Debentures-Non Convertible Debentures	LT	10.09	CARE BB+; Stable; ISSUER NOT COOPERATING *	-	1)CARE A-; Stable; ISSUER NOT COOPERATING * (24-Mar-26) 2)CARE A; Stable (07-Apr-25)	-	1)CARE A; Stable (26-Mar-24)

*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: 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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Akhil Goyal Director **CARE Ratings Limited** Phone: 022-67543590 E-mail: akhil.goyal@careedge.in Ashish Kashalkar Associate Director **CARE Ratings Limited** Phone: 9102040009009 E-mail: Ashish.Kashalkar@careedge.in Aashvi Shah Lead Analyst **CARE Ratings Limited** E-mail: Aashvi.Shah@careedge.in

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