

## ECA Infrastructure India Private Limited

January 25, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities <sup>®</sup>	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

<sup>®</sup> The rated facilities were backed by credit enhancement in the form of unconditional and irrevocable corporate guarantee extended by Chetak Enterprises Limited (CEL, rated 'CARE A; Stable/ CARE A1')

<b>Unsupported rating</b>	<b>Withdrawn [Withdrawn]</b>
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Note: Unsupported rating does not factor in the explicit credit enhancement.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the long-term/short-term bank facility of ECA Infrastructure India Private Limited (ECA) with immediate effect, as the company has not availed any Bank Guarantee and there is no outstanding bank facility as on date.

**Analytical approach:** Not Applicable

### Applicable criteria

[Policy on Withdrawal of Ratings](#)

### About the company- Chetak Enterprises Limited (CEL- Guarantor)

Incorporated in 2000 by Mr. Udai Lal Anjana and family, CEL is a Nimbahera (Rajasthan) based company engaged in the development and construction of roads. Mr. Anjana is currently a cabinet minister in the Rajasthan state government and a vice president of the Rajasthan Pradesh Congress Committee along with a three-time Member of Legislative Assembly (MLA) from Nimbahera constituency in Rajasthan. Income through contract receipts from road construction and toll collection from operational projects constituted 87% and 13% respectively in its total operating income of Rs.465 crore during FY21. CEL has a portfolio of 14 BOT road projects which constitute nine operational toll projects, two operational HAM projects and three underconstruction HAM projects as on February 28, 2022.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M FY23 (UA)
Total operating income	446	263	NA
PBILDT	95	78	NA
PAT	35	33	NA
Overall gearing (times)	0.33	0.31	NA
Interest coverage (times)	3.34	3.02	NA

A: Audited, UA: Unaudited, NA: Not Available

Note: The financials are classified as per CARE Ratings' internal standards

### About the company- (ECA- Issuer)

ECA is a special purpose vehicle (SPV) incorporated and owned by CEL, Eagle Infra India Limited and Ankit Construction (AC, partnership firm) with share of 30%, 40% and 30%, respectively. It has entered into a 20-year Concession Agreement in February 2011, with Public Works Department, Government of Maharashtra (PWD, GoM) for four laning of JamWaroraChandrapur road section of about 40 KM in Maharashtra. Total project cost of Rs.237 crore was financed with the debt/equity of 0.60 times including grant of Rs.79.51 crore from Govt. of Maharashtra (GoM). The project had been completed approximately 11 months ahead of the schedule and had obtained a Provisional Commercial Operations Date (PCOD) on July 27, 2012. GoM has exempted toll of cars and state buses with effect from June 2015. However, ECA has started receiving compensation for loss of revenue from GoM.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M FY23 (UA)
Total operating income	20.80	23.38	NA
PBILDT	-1.61	16.63	NA
PAT	-12.52	-2.57	NA
Overall gearing (times)	-1.08	-1.00	NA
Interest coverage (times)	-0.15	1.51	NA

A: Audited, UA: Unaudited, NA: Not Available

Note: The financials are classified as per CARE Ratings' internal standards

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various 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 along with Rating Outlook
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (LT/ST)		-	-	-	0.00	Withdrawn

#### Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	32.00	CARE A (CE); Stable	-	1)CARE A (CE); Stable (15-Mar-22)	1)CARE A (CE); Negative (01-Feb-21)	1)CARE A (CE); Negative (06-Jan-20) 2)CARE A (CE); Stable (19-Aug-19)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	-	-	-	1)CARE A (CE); Stable / CARE A1 (CE)	1)CARE A (CE); Negative /	1)CARE A (CE); Negative /

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						(15-Mar-22)	CARE A1 (CE) (01-Feb-21)	CARE A1 (CE) (06-Jan-20)  2)CARE A (CE); Stable / CARE A1 (CE) (19-Aug-19)
3	Un Supported Rating-Un Supported Rating (Long Term)	LT	0.00	CARE BBB	-	1)CARE BBB (15-Mar-22)	1)CARE BBB (01-Feb-21)	1)CARE BBB (06-Jan-20)
4	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST*	-	-	-	1)CARE BBB / CARE A3+ (15-Mar-22)	1)CARE BBB / CARE A3+ (01-Feb-21)	1)CARE BBB / CARE A3+ (06-Jan-20)

\*Long term/Short term.

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

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Non-fund-based - LT/ ST-Bank Guarantee	Simple
2	Un Supported Rating-Un Supported Rating (LT/ST)	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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