

Chetak Mitra Tollways Limited

January 25, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities [®]	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

[®] 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')

Unsupported rating	Withdrawn [Withdrawn]
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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CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the short-term bank facility of Chetak Mitra Tollways Limited (CMTL) with immediate effect, as the company has not availed any Bank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- Chetak Mitra Tollways Limited (CMTL- Issuer)

CMTL, a SPV owned by CEL (51.38% stake) and H S Mehta Infra Private Limited (HSMIPL, 48.60% stake) has entered into Concession Agreement (CA) on January 17, 2012 for 15 years, 5 months and 25 days with Government of Rajasthan for widening, strengthening and improvement of the existing 2 lane Rohit - Jalore section of road comprising SH-64 (0/000 to 82/000) and SH-16 (165/500 to 183/500), total length 100 km. Cost of the project was Rs.88.75 crore which was funded with debt/equity of 2.09 times. The project achieved provisional commercial operations date (PCOD) on August 29, 2013.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications NA

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M FY23 (UA)
Total operating income	7.29	16.15	NA
PBILDT	1.66	14.43	NA
PAT	-5.56	0.49	NA
Overall gearing (times)	-0.66	-0.75	NA
Interest coverage (times)	0.39	3.86	NA

A: Audited.

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 - ST-BG/LC		-	-	-	0.00	Withdrawn
Un Supported Rating-Un Supported Rating (Short Term)		-	-	-	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	19.50	CARE A (CE); Stable	-	1)CARE A (CE); Stable (15-Mar-22)	1)CARE A (CE); Negative (07-Jan-21)	1)CARE A (CE); Negative (06-Jan-20) 2)CARE A (CE); Stable (19-Aug-19)
2	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1 (CE) (15-Mar-22)	1)CARE A1 (CE) (07-Jan-21)	1)CARE A1 (CE) (06-Jan-20)

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
								2)CARE A1 (CE) (19-Aug-19)
3	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	CARE BB+	-	1)CARE BB+ (15-Mar-22)	1)CARE BB+ (07-Jan-21)	1)CARE BB+ (06-Jan-20)
4	Un Supported Rating-Un Supported Rating (Short Term)	ST	-	-	-	1)CARE A4+ (15-Mar-22)	1)CARE A4+ (07-Jan-21)	1)CARE A4+ (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 - ST-BG/LC	Simple
2	Un Supported Rating-Un Supported Rating (Short Term)	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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