

Bhilwara-Rajsamand Tollway Private Limited

March 19, 2019

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities #	-	-	Withdrawn
Total Facilities	-		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the 'CARE BBB+; Stable' rating assigned to the Long-term bank facilities (term loans) of Bhilwara-Rajsamand Tollway Private Limited (BRTPL) with immediate effect. The above action has been taken at the request of BRTPL as it has repaid the term loans of Rs.150 crore and submitted lenders' 'no due certificate' towards it; while for the balance loan amount of Rs.126.40 crore, 'No Objection Certificate' has been received from its lender for withdrawal of the rating.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the company

BRTPL is a special purpose vehicle (SPV) incorporated and owned by Sadbhav Infrastructure Project Limited [SIPL; rated 'CARE A-; Stable/CARE A2+' & 'CARE A (SO); Stable'], the holding company of build-operate and transfer (BOT) projects of Sadbhav Engineering Limited (SEL; rated 'CARE A; Stable/CARE A1').

BRTPL had entered into a 30 year concession agreement (CA) on December 14, 2012 with National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') for the four laning of existing two lane road stretch from Rajsamand to Bhilwara section of NH-758 from km 0/000 to km 87/250 (Length 87.25 km) on design, build, finance, operate and transfer (DBFOT) in Rajasthan.

The total project cost of Rs.676.10 crore was funded through term loan of Rs.276.40 crore, NHAI grant of Rs.266.40 crore and remaining through equity and sub-ordinate loans from sponsors. The project achieved provisional commercial operations date (PCOD) within envisaged time and cost on June 9, 2016.

Brief Financials (Rs. crore)	FY17* (A)	FY18* (A)
Total operating income	62.67 \$	50.15 ^
- Toll Collection	29.79	43.80
PBILDT#	29.36	31.33
PAT	(9.63)	(10.64)
Overall gearing (times)	2.22	2.42
Interest coverage (times)	0.93	1.00

A: Audited; *as per IND AS;

\$: includes 23.70 crore of Grant consideration of NHAI and Rs.5.96 crore of Construction contract revenue;

^: Includes Rs.5.74 crore of utility shifting income and Rs.0.12 crore of change of scope income

#: derived after adding back non cash provision for major maintenance of Rs.4.39 crore and Rs.6.39 crore for FY17 and FY18 respectively

As per provisional results, BRTPL reported toll collection of Rs.36.88 crore during 9MFY19.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BBB+; Stable (01-Dec-17)	1)CARE BBB (05-Aug-16)	1)CARE BBB (17-Jul-15)

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