

SEPTEMBER 23, 2015

**CARE REVISES RATINGS ASSIGNED TO THE BANK FACILITIES OF  
 GMR HYDERABAD VIJAYAWADA EXPRESSWAYS PVT. LTD.**
**Ratings**

| Facilities                 | Amount<br>(Rs. crore) | Ratings <sup>1</sup> | Remarks                                    |
|----------------------------|-----------------------|----------------------|--|
| Long-term Bank Facilities  | 1681.55               | CARE D<br>[Single D] | Revised from CARE BBB-<br>[Triple B Minus] |
| Short-term Bank Facilities | 87.00                 | CARE D<br>[Single D] | Revised from CARE A3<br>[A Three]          |
| <b>Total Facilities</b>    | <b>1768.55</b>        |                      |  |

**Rating Rationale**

The revision in the ratings assigned to the bank facilities of GMR Hyderabad Vijayawada Expressways Pvt. Ltd. (GHVEPL) takes into the account on-going delays in servicing of debt obligations and persistent cash losses on account of lower-than-anticipated toll revenue.

**Background**

GMR Hyderabad Vijayawada Expressways Pvt. Ltd. (GHVEPL) is a Special Purpose Vehicle (SPV) incorporated on June 11, 2009, promoted by GMR Infrastructure Limited (GIL – 90% with associates) and Punj Lloyd Limited (PLL-10%, Rated “CARE D (NCD)”). GHVEPL was formed for construction of four/six laning of 181.50 km of Hyderabad Vijayawada section of NH-9 starting from km 40 to km 221.50 in the State of Andhra Pradesh on Build Operate and Transfer (BOT) - Toll basis, awarded through competitive bidding by National Highways Authority of India (NHAI). The company received ‘Provisional completion certificate’ from Independent Engineer on December 20, 2012, on behalf of NHAI and commenced toll operations for four laning from December 21, 2012. The project road is a part of NH – 9 linking Hyderabad and Vijayawada in the state of Andhra Pradesh. GVHEPL is required to share 35% of its revenue to NHAI as per the Concession Agreement (CA).

During FY15 (refers to the period April 1 to March 31), GHVEPL reported a PAT of Rs.-92.29 crore on a total operating income of Rs.153.16 crore as against a PAT and a total operating income of Rs.-93.58 crore and Rs.145.36 crore respectively, in FY14.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications



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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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