

April 20, 2012

**CARE REVISES THE RATING ASSIGNED TO THE BANK FACILITIES OF  
PINK CITY EXPRESSWAY PVT. LTD**

**Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long term Bank Facilities	2025.19	<b>CARE BBB- (Triple B Minus)</b>	Revised from CARE BBB (Triple BBB)
<b>Total Facilities</b>	<b>2025.19</b>		

**Rating Rationale**

The rating revision takes into account delay in the project completion as well as weakened financial risk profile of the promoters. The rating also factors in toll-based nature of the project which is prone to risks related to sustainability of traffic and toll collections. However, the rating continues to draw strength from strategic location of the stretch, steady collection from existing toll plazas and fixed-time fixed-price nature of EPC contracts. Timely completion of the project without any further time/cost overrun, timely infusion of the funds by the promoters and ability to sustain traffic growth shall be the key rating sensitivities.

**Background**

PCEPL is a Special Purpose Vehicle (SPV) floated by ETA Group of Dubai and KMC Group of Hyderabad to undertake the improvement, operation and maintenance including strengthening and widening of the existing four-lane road to six-lane highway from 42.7 km to 273 km (length 225.6 km) of NH-8 (Gurgaon-Kotputli-Jaipur Section) in the states of Haryana and Rajasthan on BOT toll basis.

As on November 30, 2011, PCEPL has spent Rs.1789.3 cr amounting to 58% of total project cost financed with bank loans of Rs.1008.6 cr, Rs.384.9 cr through equity (Rs.198.3 cr from ETA group and Rs.186.6 cr from KMC group) and Rs.395.8 cr from internal accruals (toll collection).

During FY11 (refers to the period April 1 to March 31), PCEPL had collected Rs.371.6 crore of toll revenues including NHAI share of Rs.182.3 cr. From April 2011 till January 2012, the toll collected was about Rs.339.1 cr including NHAI share of Rs.169.8 cr.

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

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