

January 7, 2013

**CARE ASSIGNS 'CARE BB' AND 'CARE A4+' RATINGS TO THE BANK FACILITIES OF ROHAN RAJDEEP KATOL BYEPASS INFRASTRUCTURE****Rating**

Facilities	Amount (Rs. Crore)	Rating <sup>1</sup>	Remarks
Long-term Bank Facilities	26.80	<b>CARE BB</b> <b>[Double B]</b>	Assigned
Short-term Bank Facilities	1.62	<b>CARE A4+</b> <b>[A Four Plus]</b>	Assigned
<b>Total Facilities</b>	<b>28.42</b>		

The ratings assigned by CARE are based on the capital deployed by the partners and the financial strength of the entity at present. The ratings may undergo a change in case of withdrawal of capital by the partners in addition to the financial performance and other relevant factors.

**Rating Rationale**

The ratings assigned to Rohan Rajdeep Katol Bypass Infrastructure are constrained by delay in the commencement of toll collection leading to re-schedulement of term loan repayments with higher interest cost, lack of control on completion of the project being linked to the performance by a third party, pending handing over of the certain portion of right of way, inherent risk associated with toll-based projects and Operation & Maintenance risk.

The ratings, however, derive strength from the experience of the partners in executing similar projects and current progress of project.

The timely completion of the project and commencement of the toll collection operations is the key rating sensitivity.

**Background**

Rohan Rajdeep Katol Bypass Infrastructure (RRKBI) is a partnership concern with Rohan Rajdeep Tollways Ltd. (RRTL-49%), Rohan Builders (I) Pvt. Ltd., Pune (RBIPL-25%), and Rajdeep Buildcon Pvt Ltd, Ahmednagar (RBPL-26%) as partners. RRKBI has been formed for execution of the project awarded by the Maharashtra State Road Development Corporation (MSRDC) on a build-operate-transfer (BOT) basis. The said project pertains to the design and construction of 5.630 kms Katol bypass on State Highway - 248 and ramps and approach roads of Rail Over Bridge (ROB) (non-railway part) at Katol town in the Nagpur district.

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



*Press Release*

The said project is to be completed on a build-operate-transfer (BOT) basis with a project period of 25 years 11 months including a construction period of 18 months.

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