

Press Release

Ashoka Belgaum Dharwad Tollway Limited (ABDTL)

16 October, 2017



Rating Withdrawn

Total Bank Facilities Rated*	Rs.454.13 Cr
Long Term Rating	SMERA BBB (SO)/Stable (Withdrawn)

*Refer Annexure for details

Rating Rationale

SMERA has withdrawn the rating of '**SMERA BBB (SO)**' (**read as SMERA triple B Structured Obligation**) assigned to the Rs. 454.13 crore facilities of Ashoka Belgaum Dharwad Tollway Limited (ABDTL). The rating stands withdrawn with immediate effect as the facilities have been fully repaid as certified by the banker.

About the Rated Entity

Set up in 2010, ABDTL is a special-purpose vehicle promoted by Ashoka Concessions Limited (subsidiary of Ashoka Buildcon Limited holding 66 per cent) for the implementation of six laning of Belgaum-Dharwad section of NH – 4 from km 433.00 to km 515.00 (length – 79.36 km) in Karnataka. ABDTL commenced toll collection on April 30, 2015 for the concession period of 30 years.

For FY2015-16, the company reported net loss of Rs.34.30 crore on operating income of Rs.69.66 crore, as compared with net loss of Rs.31.61 crore on operating income of Rs.65.09 crore in FY2014-15. The net worth stood at Rs.68.85 crore as on 31 March, 2016 as against Rs.103.16 crore a year earlier.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for the last three years:

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Jan, 2017	Term Loan I	Long Term	105.49	SMERA BBB (SO)/Stable (Assigned)
	Term Loan II	Long Term	105.99	SMERA BBB (SO)/Stable (Assigned)
	Term Loan III	Long Term	76.62	SMERA BBB (SO)/Stable (Assigned)
	Term Loan IV	Long Term	85.18	SMERA BBB (SO)/Stable (Assigned)
	Term Loan V	Long Term	79.52	SMERA BBB (SO)/Stable (Assigned)
	Fund Based Facility (Proposed)	Long Term	1.33	SMERA BBB (SO)/Stable (Assigned)

***Annexure - Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs Crore)	Ratings/Outlook
Term Loan I	01 December 2014	NA	15 August 2028	105.49	SMERA BBB (SO)/Stable (Withdrawn)
Term Loan II	01 December 2014	NA	15 August 2028	105.99	SMERA BBB (SO)/Stable (Withdrawn)
Term Loan III	01 December 2014	NA	15 August 2028	76.62	SMERA BBB (SO)/Stable (Withdrawn)
Term Loan IV	01 December 2014	NA	15 August 2028	85.18	SMERA BBB (SO)/Stable (Withdrawn)
Term Loan V	01 December 2014	NA	15 August 2028	79.52	SMERA BBB (SO)/Stable (Withdrawn)
Fund Based Facility (Proposed)	NA	NA	NA	1.33	SMERA BBB (SO)/Stable (Withdrawn)

Note on complexity levels of the rated instrument: <https://www.smera.in/criteria-complexity-levels.htm>

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