



Press Release
KARMALA ROAD PROJECT PRIVATE LIMITED
September 10, 2025
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Bank Loan Ratings | 280.00 | Not Applicable Withdrawn | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 280.00 | - | - |

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.280.00 Cr. bank facilities of Karmala Road Project Private Limited (KRPPPL) without assigning any rating as the facility has been fully repaid. The rating has been withdrawn on account of the request received from the company and No Dues Certificate (NDC) received from the lenders. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Incorporated in 2021, Karmala Road Project Private Limited (KRPPPL) is joint venture (JV) between Anish Infracon India Private Limited (AIPL) and GHV (India) Private Limited (GIPL) formed for the development, maintenance and management of National Highway 561A (NH-561A), Package I - 0.000 km (Ahmednagar) to design 38.775 km (Ghogargaon) & Package II - design 38.775 km (Ghogargaon) to design 80.390 km (Ahmednagar-Solapur Border) in the state of Maharashtra under Bharatmala Pariyojana. The project has been awarded by National Highways Authority of India (NHAI) for concession period of 15 years including a construction period of 2 years to be executed on design, build, operate and transfer (DBOT), hybrid annuity model basis. The company is currently promoted by Mr. Reezwan Iliyas Vijapura.

About the Group

AIPL is engaged in civil construction work such as, road construction work, sanctioned by the Central and the state government. Currently, AIPL is working in the states of Gujarat, Maharashtra and Madhya Pradesh.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone credit profile of KRPPPL to arrive at the rating.

Key Rating Drivers

Strengths

Not Applicable.

Weaknesses

Not Applicable.

Rating Sensitivities

Not Applicable.

Liquidity Position

Not Applicable.

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials

| Particulars | Unit | FY 25 (Provisional) | FY 24 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income | Rs. Cr. | 55.72 | 365.47 |
| PAT | Rs. Cr. | 7.84 | 18.75 |
| PAT Margin | (%) | 14.08 | 5.13 |
| Total Debt/Tangible Net Worth | Times | 2.55 | 2.90 |
| PBDIT/Interest | Times | 1.29 | 2.32 |

Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

Any other information

None.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook | |
|-------------|--------------------------------|-----------|-----------------|----------------|---------------------|
| 18 Jun 2024 | Term Loan | Long Term | 150.00 | ACUITE BBB+ | Stable (Reaffirmed) |
| | Term Loan | Long Term | 130.00 | ACUITE BBB+ | Stable (Reaffirmed) |
| 21 Mar 2023 | Term Loan | Long Term | 280.00 | ACUITE BBB+ | Stable (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|-----------------------|-------------------------|-------------------|-------------------------|-------------------------|----------------------|--------------------------|-------------------------|-----------------------------|
| PTC India Financials | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jun 2036 | 150.00 | Simple | Not Applicable Withdrawn |
| Central Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jul 2036 | 130.00 | Simple | Not Applicable Withdrawn |

Contacts

| | |
|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Dhruvi Chauhan Associate Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.