



Press Release
HK TOLL ROAD PRIVATE LIMITED
April 03, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.61	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	502.39	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	518.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE D**’ (read as **ACUITE Do**) on the Rs. 502.39 Cr. bank facilities of HK Toll Road Private Limited.

Further, Acuite has also reaffirmed its long-term rating of ‘**ACUITE C**’ (read as **ACUITE Co**) on the Rs. 15.61 Cr. bank facilities of HK Toll Road Private Limited.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

HK Toll Road Private Limited (HKTRPL) was incorporated in 2010 as a Special Purpose Vehicle (SPV) by Reliance Infrastructure Limited (RInfra) to implement strengthening and widening of 59.87 km stretch road of Hosur-Krishnagiri on NH-7 located in the state of Tamil Nadu from existing 4 lanes to 6 lanes under Design-Build-Finance-Operate-Transfer (DBFOT) model. The company is 100 percent owned by RInfra. The project was a part of the National Highway Development Project (NHDP) being developed by National Highways Authority of India (NHAI). NHAI undertook development of the road and invited bids from parties interested in Design, Engineering, Finance, Construction, Operation and Maintenance of the Hosur - Krishnagiri section of NH-7 through the international competitive bidding route. The Project is to be executed on a Build-Operate-Transfer (BOT) - toll basis on Design Build Finance Operate and Transfer (DBFOT) pattern under NHDP-Phase V.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	210.14	235.28
PAT	Rs. Cr.	(108.99)	(51.50)
PAT Margin	(%)	(51.86)	(21.89)
Total Debt/Tangible Net Worth	Times	(0.15)	(0.23)
PBDIT/Interest	Times	1.10	1.04

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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. Acuite'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
15 Jan 2024	Proposed Long Term Bank Facility	Long Term	15.61	ACUITE C (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	280.29	ACUITE D (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	132.17	ACUITE D (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	45.51	ACUITE D (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	44.42	ACUITE D (Downgraded from ACUITE B Stable)
05 Apr 2023	Term Loan	Long Term	280.29	ACUITE B Stable (Assigned)
	Term Loan	Long Term	132.17	ACUITE B Stable (Assigned)
	Term Loan	Long Term	45.51	ACUITE B Stable (Assigned)
	Term Loan	Long Term	44.42	ACUITE B Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	15.61	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.61	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	280.29	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	05 Oct 2020	Not avl. / Not appl.	05 Sep 2026	132.17	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	01 Sep 2021	Not avl. / Not appl.	01 Sep 2026	45.51	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	44.42	Simple	ACUITE D Reaffirmed Issuer not co-operating*

* The issuer did not co-operate; based on best available information.

Contacts

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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.

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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.