



**Press Release**  
**MATRUTIRTH SINDKHEDRAJA INFRA PRIVATE LIMITED**  
**January 27, 2026**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	61.00	ACUITE A-   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	61.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long term rating to '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 61.00 Cr. bank facilities of Matrutirth Sindkhedraja Infra Private Limited (MSIPL). The outlook is '**Stable**'.

**Rationale for rating**

The rating considers receipts of 11 annuity payments by the company. Acuite has also considered the financial support and funding support in the form of corporate guarantees for the loan availed from the sponsor while arriving at the rating. Further, the rating factors the maintenance of major maintenance reserve account (MMRA) and DSRA equivalent to 2 principal instalments and 12 months interest along with escrow mechanism retained. However, while the project's receipts have low risk due to fixed annuity amounts, the rating continues to remain constrained by the delay in annuity receipts from the PWD authority. Further, any significant changes in the operation & maintenance (O&M) costs or interest costs impacting the debt serviceability shall be a key rating monitorable.

**About the Company**

Matrutirth Sindkhedraja Infra Private Limited (MSIPL), an SPV incorporated on 25th May 2018 was set up to implement the project for development, maintenance and management of state highways and major district roads in Maharashtra. It also undertakes upgradation to two-lane with paved shoulders as per IRC standards wherever required, for state highway HAM-76. The project includes development from Lonar Lake in Buldhana district (Deulgaon Raja Sindkhed Raja Dusarbidlonar to Buldhana district border) at a length of 48.50 km, in Maharashtra. It is carried by Mr. Girish Bhagwat Chaudhari, Mr. Rajesh Prakash Chaudhari & Mr. Arjun Bhivasan Kate.

**Unsupported Rating**

Unsupported rating

**Analytical Approach**

For arriving at the rating, Acuite has considered the standalone credit profile of MSIPL. Further, Acuite has also considered DSRA which was created upfront equivalent to 2 principal instalments and 12 months interest and escrow mechanism, as specified in the sanction letter while arriving at the rating.



## Strengths

### Benefits derived from the annuity-based revenue model

The project developed has an annuity-based revenue model. Under this model, the PWD, Maharashtra makes bi-annual payment over the concession period to the concessionaire. Further, bi-annual operational and maintenance expense and interest cost are reimbursed to the extent of bank rate 3 per cent. The project was completed in January 2020 well ahead of the scheduled completion date, thus earning early completion bonus. Further, the company has received the final completion certificate and 11 annuity payments from the authority.

### Strong operational and financial support from the sponsor

BNC Power Projects Limited (BNCPPL) has decades of experience in the civil construction, electrical-transmission and substations segments. The sponsor holds 59.77% shares of the company and provides funds and technical support to the project. The company has achieved revenues of ~Rs.190-200 Cr till H1FY26 (earlier Rs. 102.89 Cr. till August 2024). BNCPPL has a healthy unexecuted order book of about ~Rs.2000 Cr. till December 2025 mainly from railway electrification and transmission lines. The OB/OI stood at 4.68 times (2000/427.13). This provides revenue visibility over the medium term. The sponsor has provided corporate guarantees on the bank loans of the Company. Acuite believes that the sponsor is expected to provide technical or funding support in case of any exigency over the medium term.

### Waterfall Mechanism in ESCROW account and Debt-service reserve account (DSRA)

The company has an escrow mechanism through which cash flows from authority is routed and used for payment as per the defined payment waterfall. Only surplus cash flow after meeting operating expense, debt servicing obligation, and provision for major maintenance expense, can be utilised as per company's discretion during the concession period. Further, the company maintains DSRA equivalent to 12 months of interest and 2 principal instalments which stood at Rs. 33.56 Cr as of 25th December 2025 which provides additional liquidity cushion. The debt service coverage ratio (DSCR) is expected to remain at over 1.20 times for the tenure of the loan.

## Weaknesses

### Delay in receipt of annuity from PWD

There have been delays in receipt of annuities from the authority. Further, for the annuity due in September 2025, bill was raised in December 25 and has been received subsequently based on management's feedback. Furthermore, the debt repayments have been paid in a timely manner. However, prolonged delays in annuity may impact the debt serviceability, therefore, remains a key rating sensitivity.

### Inherent operation & maintenance and interest fluctuation risk

The company is required to ensure and carry out major maintenance of the road for the entire concession period, to be eligible for annuities. The major maintenance has been carried out for third interval. and next maintenance is due in the year, 2028. Additionally, the company is also exposed to inherent risks associated with O&M expenses as any increase in such expenses can impact the operating margins and subsequently impact the debt service ability of the company. Further, the debt interest rates along with fixed annuities, project receives interest payments on the balance annuities that are linked to the prevailing bank rate, therefore, fluctuations in interest rates may impact the debt obligations of the company.

### Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

MSIPL maintains a Debt Service Reserve Account (DSRA) equivalent to 2 principal instalments and 12 months interest obligations along with the ESCROW mechanism.

### Stress Case scenario

Acuite believes that, given the presence of DSRA mechanism equivalent to 2 principal instalments and 12 months interest obligations. MS IPL will be able to service its debt on time, even in a stress scenario.

### **Rating Sensitivities**

Timely receipt of annuity payments from the Government

Any increase in O&M cost or interest rates impacting the debt serviceability

### **Liquidity Position**

#### **Adequate**

MSIPL's liquidity position is adequate marked by receipt of annuity and corporate guarantee from the sponsor throughout repayment of debt obligations. The presence of MMRA & DSRA provides additional liquidity cushion. The company has cash and bank balances of Rs.13.15 Cr in FY25 as against Rs.13.96 Cr in FY24. Further, the average debt service coverage ratio (DSCR) is expected to remain ~1.36 times over the balance debt tenor. Acuite believes that the liquidity is likely to remain adequate backed by annuity payments from government and support from sponsor.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	10.85	13.50
PAT	Rs. Cr.	2.33	(2.71)
PAT Margin	(%)	21.47	(20.05)
Total Debt/Tangible Net Worth	Times	2.19	2.76
PBDIT/Interest	Times	1.51	0.48

### 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, Acuite 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Oct 2024	Term Loan	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
01 Aug 2023	Term Loan	Long Term	61.00	ACUITE A-   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.	15.40	Simple	ACUITE A-   Stable   Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	45.60	Simple	ACUITE A-   Stable   Reaffirmed

## Contacts

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### About Acuité Ratings & Research

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