



Press Release
BIJAPUR HUNGUND TOLLWAY PRIVATE LIMITED
January 30, 2026
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	846.50	ACUITE B Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	846.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B**' (**read as ACUITE B**) from '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 846.50 crore bank facilities of Bijapur Hungund Tollway Private Limited (BHTPL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Gujarat based Bijapur Hungund Tollway Private Limited(BHTPL) is established in 2010 as Special Purpose Vehicle (SPV), promoted by Sadbhav Engineering Limited(SEL) through its step down subsidiary Sadbhav Infrastructure Project Limited (SIPL) (77 per cent stake) and Monte Carlo Construction Limited (MCL) (23 per cent stake) for implementing a 97.22 km four laning road project under Build, Operate and Transfer (BOT) basis. The project envisaged four laning of the Bijapur Hungund section in the state of Karnataka on National Highway 13 (NH13). The project highway starts from Bijapur (Km 102.00 of NH 13) and ends at Hungund (Km 202.00 of NH 13). The project was awarded by National Highways Authority of India (NHAI) on Toll collection basis, with a concession period of 20 years, including the construction period of 910 days. The project achieved its COD in April 2012. The present promoter of the company are Mr. Amitabh Kumar Jha and Mr. Paruchuri Sri Hari.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Sensitivity

"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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	163.39	140.76
PAT	Rs. Cr.	(41.54)	(66.62)
PAT Margin	(%)	(25.42)	(47.33)
Total Debt/Tangible Net Worth	Times	(0.92)	(0.93)
PBDIT/Interest	Times	1.21	0.97

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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. 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
06 Nov 2024	Term Loan	Long Term	103.92	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	77.82	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	58.73	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	58.73	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	31.57	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	31.57	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	59.47	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	22.02	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	77.82	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	59.47	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
10 Aug 2023	Term Loan	Long Term	40.38	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	225.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	103.92	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	77.82	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	58.73	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	58.73	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	31.57	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	31.57	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	59.47	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	22.02	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	103.92	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.82	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	58.73	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	58.73	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.57	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.57	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.47	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.02	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.82	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.47	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
* The issuer did not co-operate; based on best available information.	Not avl. / Not	Term Loan	Not avl. / Not	Not avl. / Not	Not avl. / Not	40.38	Simple	ACUITE B Downgraded Issuer not co-

	appl.		appl.	appl.	appl.			operating* (from ACUITE B+)
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	225.00	Simple	ACUITE B Downgraded Issuer not co- operating* (from ACUITE B+)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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