

No.CTL/DEB/19-20/Noting Certificate/ 6028

November 11, 2019

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

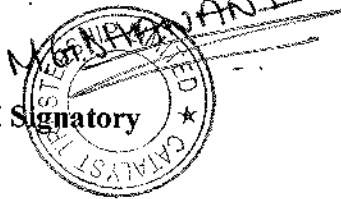
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Mahua Bharatpur Expressways Limited (“the Company”)** for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory



November 11, 2019

Catalyst Trusteeship Ltd.  
Windsor, 6<sup>th</sup> Floor, Office No-604  
C.S.T Raod, Kalina Santacruz (East)  
Mumbai-400098

Kind Attn: Shivani Janjirkar

Subject: Statutory Compliance Report for the half Year ended September 30, 2019

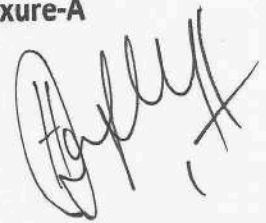
Ref: Letter No. CTL/MUM/Compliance/Half-Yearly/2019-20/ 5459 dated September 30, 2019.

Dear Madam,

With reference to the aforesaid subject matter, please find below the requisite information:

**Part I**

- a) Audited financial results for the half year ended as on September 30, 2019 signed by the statutory auditors: **Attached as Annexure-I**
- b) Credit Rating and change in credit rating: CRISIL has given final rating letter mentioning rating of AAA(SO). Credit Rating letters issued by both India Ratings & Research and CRISIL are attached herewith as **Annexure-II**
- c) Asset Cover Available: **0.04**
- d) Debt Equity Ratio: **(5.87)**
- e) Previous due date for payment of interest of Non-Convertible Debentures and repayment of principal amount of Non-Convertible Debentures and whether the same has been paid or not: **Details mentioned in Annexure-A**
- f) Next due date for the payment of interest of Non-Convertible Debentures and repayment of principal amount of Non-Convertible Preference shares: **NOT APPLICABLE**
- g) Debt Service Coverage Ratio: **0.75**
- h) Interest Service Coverage Ratio: **0.89**
- i) Details of Debenture redemption Reserve: **Details mentioned in Annexure-A**
- j) Net Worth: **(4427.20) (Rs. In Lakhs)**
- k) Net Profit/(Loss) after Tax: **(692.26) (Rs. In Lakhs)**
- l) Earnings per share: **(0.70) Rs.**



**Part II**

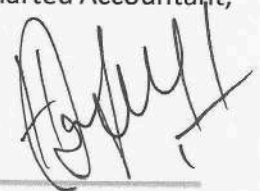
- a. A Copy of Annual Report at the same time as it is issued along with a copy of certificate from the statutory auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of statutory auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.

**Will provide annual report at the time it is issued. Certificate with respect to utilization of funds has already been submitted**

- a. Copy of all notices, resolutions and circulars relating to-
- New issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities: **Not Applicable**
  - The meeting of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceeding of the meetings: **Not Applicable**
- b. Intimation regarding:
- Any revision in rating: **Company has received final letter of rating from CRISIL which is attached as Annexure-II**
  - Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **Nil**
  - Failure to create charge on the Assets: **Nil**
- c. A half yearly certificate regarding maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a Practicing Chartered Accountant, along with the half yearly financial results- **Attached as Annexure-III**

**Part III**

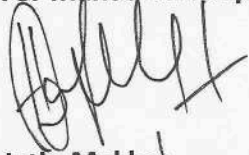


- a. Hard copy/Soft copies of full Annual Report to those holders of non-convertible debt securities, who request for the same. **Not Applicable**
- b. Half yearly communication as specified in sub regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities- **Attached as Annexure IV**
- c. Notices of all meeting of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting- **Nil**
- d. Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution-**Nil**

**Part IV**

- a. Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in joint names of the Trustees: **Already submitted**

**For Mahua Bharatpur Expressways Limited**



**Jatin Makkat**  
**Company Secretary**  
**A37307**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAHUA BHARATPUR EXPRESSWAYS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MAHUA BHARATPUR EXPRESSWAYS LIMITED** ("the Company"), for the half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.B. Billimoria & Co**  
Chartered Accountants  
(Firm's Registration No. 101496W)



Jitendra Agarwal  
Partner

(Membership No. 087104)  
UDIN: 19087104AAAAGB6441



Place: Gurugram  
Date: November 11, 2019

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(Amount in Rs. Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	90.53	100.28
(b) Capital work in progress	2.45	2.45
(c) Investment property	34.69	34.69
(d) Intangible assets	24,254.71	24,735.18
(e) Financial assets		
(i) Other financial assets	-	0.05
(f) Other non current assets	0.10	0.09
<b>Total non current assets</b>	<b>24,382.48</b>	<b>24,872.74</b>
<b>Current assets</b>		
(a) Inventories	31.03	22.77
(b) Financial assets		
(i) Trade receivables	346.90	386.17
(ii) Cash and cash equivalents	1,448.23	2,408.61
(iii) Other bank balances	31.45	1,900.81
(iv) Other financial assets	7.55	8.20
(c) Current tax assets	184.77	175.49
(d) Other current assets (Net)	661.60	915.89
<b>Total current assets</b>	<b>2,711.53</b>	<b>5,817.94</b>
<b>Total assets</b>	<b>27,094.01</b>	<b>30,690.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	9,936.00	9,936.00
(b) Other equity	(14,363.20)	(13,676.12)
<b>Total equity</b>	<b>(4,427.20)</b>	<b>(3,740.12)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,638.73	25,993.45
(ii) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	11.10
(b) Provisions	410.92	15.06
(c) Deferred tax liability (Net)	1,331.97	1,331.97
<b>Total non-current liabilities</b>	<b>27,381.62</b>	<b>27,351.58</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	484.42	438.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	578.73	506.30
(ii) Other financial liabilities	3,059.66	2,406.70
(b) Provisions	0.77	3,667.37
(c) Other current liabilities	16.01	60.29
<b>Total current liabilities</b>	<b>4,139.59</b>	<b>7,079.22</b>
<b>Total liabilities</b>	<b>31,521.21</b>	<b>34,430.80</b>
<b>Total equity and liabilities</b>	<b>27,094.01</b>	<b>30,690.68</b>



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

(Amount in Rs. Lacs)

Particulars	Half year ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations	3,555.73	3,185.15	6,785.57
<b>2</b> Other income	66.21	181.85	384.63
<b>3 Total income ( 1+2 )</b>	<b>3,621.94</b>	<b>3,367.00</b>	<b>7,170.20</b>
<b>4</b> Expenses			
(i) Operation and maintenance expenses	2,073.55	2,077.78	3,498.00
(ii) Employee costs	89.12	79.72	154.00
(iii) Finance costs	1,406.24	1,626.10	3,240.03
(iv) Depreciation and amortisation expenses	492.79	429.93	804.71
(v) Other expenses	252.50	160.37	367.15
<b>Total expenses</b>	<b>4,314.20</b>	<b>4,373.90</b>	<b>8,063.89</b>
<b>5 Profit/(loss) before tax ( 3-4 )</b>	<b>(692.26)</b>	<b>(1,006.90)</b>	<b>(893.69)</b>
<b>6</b> Tax expense			
(i) Current tax	-	-	-
(ii) Deferred tax	-	-	-
Total tax expense	-	-	-
<b>7 Profit/ (loss) after tax ( 5-6 )</b>	<b>(692.26)</b>	<b>(1,006.90)</b>	<b>(893.69)</b>
<b>8</b> Other comprehensive income/(expense) net of taxes	5.18	(5.15)	10.36
<b>9 Total comprehensive income/(loss) ( 7+8 )</b>	<b>(687.08)</b>	<b>(1,012.05)</b>	<b>(883.33)</b>
<b>10</b> Paid-up equity share capital (Face value of Rs. 10 each )	9,936.00	9,936.00	9,936.00
<b>11</b> Earning per share (EPS) (Face value of Rs. 10 each)			
(i) Basic (Rs.)	(0.70)	(1.01)	(0.90)
(ii) Diluted (Rs.)	(0.70)	(1.01)	(0.90)



**Notes to the Unaudited Financial Results for the half year ended September 30, 2019**

- 1 The above financial results of the Company for the half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2019. The Statutory Auditors of the Company have carried out a limited review of the half yearly results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities under taken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). However, the Company is regular in redeeming debentures matured during the year.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases. The application of Ind AS 116 did not have material impact on the financial results of the Company.

**For and on behalf of Board of Directors**

*A L E*

**Anderw Lewis**  
**Director & C.E.O.**  
**DIN: 07420188**



Place : Noida  
Date: November 11, 2019





**Rating Rationale**

December 11, 2018 | Mumbai

**Mahua Bharatpur Expressways Limited**
*Rating Reaffirmed*
**Rating Action**

<b>Rs.184.2 Crore Non Convertible Debentures</b>	<b>CRISIL AAA(SO)/Stable (Reaffirmed)</b>
<b>Rs.7.8 Crore Non Convertible Debentures</b>	<b>CRISIL AAA(SO)/Stable (Reaffirmed)</b>

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

**Detailed Rationale**

CRISIL has reaffirmed its 'CRISIL AAA(SO)/Stable' rating on the non-convertible debentures (NCDs) of Mahua Bharatpur Expressways Limited (MBEL). The rating continues to reflect healthy traffic potential of the project backed by strategic location and sound operational track record, strong debt protection metrics supported by low debt, and experienced management team. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume or change in tolling policy.

**Analytical Approach**

For arriving at its ratings, CRISIL has taken a standalone view of MBEL. Shareholder NCDs have been treated as debt despite being subordinate to the rated facilities, since they carry higher-than-the-market -rate interest and there has been payment of the same in fiscal 2018. However, *the interest and principal repayments on the shareholders NCDs can only be made through the distribution account, post meeting the restricted payment conditions.*

**Key Rating Drivers & Detailed Description**
**Strengths**
**\* Healthy traffic potential of project backed by strategic location and sound operational track record**

The project traverses National Highway (NH)-21 (erstwhile NH-11) that connects Agra to Jaipur through the three stretches of Agra-Bharatpur, Bharatpur-Mahua, and Mahua-Jaipur. While Jaipur and Agra are important tourist destinations, 75% of the project revenue is from commercial vehicles (CVs). About half the commercial traffic is due to CVs transporting consumption goods, specifically construction material, which is expected to remain steady over the near term. Furthermore, the construction material industry is expected to grow at a steady rate of 6-8% per fiscal over the medium term, supporting the growth of CV traffic. The growth in industrial activity has increased the number of multi-axle vehicles, contributing to higher revenue growth, and the trend is expected to continue. Furthermore, the partial opening of the Agra-Lucknow Expressway resulted in higher traffic and hence in revenue growth of 16% in fiscal 2018.

However, toll revenue for the first six months of fiscal 2019 stood at Rs 31.8 crore, a drop of 14% as compared with revenue for the same period of the previous fiscal due to construction activity on a feeder stretch (Dausa to Lalsot on NH-11A) resulting in traffic getting diverted to an alternate stretch, which is a two-lane state highway. Traffic has also been impacted due to the ban on sand mining in Rajasthan (from November 2017). The dip in traffic is, however, expected to correct to some extent by the second half of fiscal 2020 once the construction on the feeder route is completed. Timely completion of the feeder route along with lifting of the sand mining ban, leading to increased traffic on the project stretch, will be a rating sensitivity factor. While the debt service coverage ratio (DSCR) is expected to be impacted over fiscals 2019 and 2020, average DSCR is expected to remain healthy at around 2 times over the tenure of the NCDs.

The stretch is expected to have healthy traffic due to industry-backed traffic, leading to revenue growth. The growth will be supported by development of feeder routes to the project stretch including the Agra and Jaipur Ring roads and the Agra Lucknow Expressway.

**\* Strong debt protection metrics, supported by low debt**

Average DSCR is expected at around 2 times over the tenure of the NCDs (inclusive of senior and subordinate tranches), backed by healthy cash flow generating capacity of the project and low annual debt obligation.

The project stretch witnessed a compound annual growth rate (CAGR) of 15% in toll revenue between fiscals 2010 and 2018, supported by 9% CAGR in traffic volume. The toll rate is linked to the wholesale price index (WPI) and is revised every year on July 1, based on WPI of March of that year. While traffic is expected to remain subdued over fiscals 2019 and 2020, traffic growth is expected to revive after completion of the feeder route. Improvement in traffic by the second half of fiscal 2020 will remain a key rating sensitivity factor.

The total debt-to-toll revenue ratio was healthy at 2.6 times as on March 31, 2018, excluding shareholder NCDs, with a balance tenor of 11.5 years for senior debt and 2 years for subordinate debt, thereby spreading out principal repayment and reducing annual debt obligation. Given the healthy cash flow cushion available for meeting debt obligation and steady growth in toll revenue, the debt protection metrics should remain strong over the tenure of the debt. Any additional debt will remain a rating sensitivity factor.

### \* Experienced management team

The sponsor, Cube Highways and Infrastructure Pte Ltd (Cube Highways), has an efficient team of professionals to manage routine toll plaza affairs and for maintenance of the road. MBEL's senior management consists of a veteran traffic consultant who has experience of over 30 years in conducting traffic studies of prominent stretches, a professional with considerable expertise in toll management, and officials with sound understanding of the technical specifications and advanced methods of operations and maintenance (O&M) to proactively tackle the maintenance of road projects. This is supported by an experienced finance and legal team.

The sponsor uses advanced road-testing mechanisms to prioritise maintenance options on the basis of the life-cycle cost of the assets. With respect to MBEL, the sponsor had infused Rs 74.2 crore in the fourth quarter of fiscal 2016 and the first quarter of fiscal 2017 to complete the first major maintenance of the road project, which was not done by the earlier sponsor. The use of advanced technology and the extensive experience of the management will help in stringent monitoring of toll operations, effective maintenance, and avoidance of structural damage to the road. Moreover, Cube Highways is also operating an adjoining stretch from Jaipur to Mahua (Jaipur Mahua Tollway Limited, JMTL) thereby resulting in a continuous 166 kilometre (km) stretch along NH-11 and providing significant operational synergies. MBEL is expected to commence the next major maintenance from January 2019 and complete the same by May 2019. The schedule is expected to be met given that major maintenance for JMTL was recently completed within five months.

### \* Tight escrow mechanism with a well-defined payment waterfall and creation of debt service reserve account (DSRA) and major maintenance reserve account(MMRA)

A waterfall mechanism ensures that the toll collection will be escrowed and used to meet the NCD principal and interest payments after payment of taxes, statutory dues, and O&M expenses. Moreover, a DSRA equivalent to nine months of debt servicing obligation is being maintained in the form of a bank guarantee. This has to be maintained on an ongoing basis till the end of the tenor of the NCDs. The structure also stipulates the creation and reinstatement of a MMRA. Furthermore, the structure stipulates that if the DSCR drops below 1.5 times, the entire surplus generated by the asset will be trapped in the cash retention account. The DSCR will be checked quarterly for the trailing 12 months. In addition, the funds will be transferred quarterly to the distribution account only once the amount equivalent to the semi -annual debt obligation is provided for or paid. As of September 2018, there were surplus funds of Rs 16 crore in the distribution account which have not been repatriated to the shareholders as yet and would be maintained till the completion of the next major maintenance (expected by May 2019). The company has also maintained cash of Rs 46 crore in the MMRA as of November 2018.

### Weaknesses

#### \* Susceptibility of toll revenue to volatility in traffic volume or change in tolling policy

The company started toll collection in May 2009, and had toll revenue of Rs 72 crore for fiscal 2018. Toll income is its only revenue source, and hence, any volatility in collection because of factors such as toll leakage, lack of timely increase in rates, seasonal variations in vehicular traffic, and economic downturns could adversely impact cash flow. Furthermore, any change in government policy such as demonetisation in November 2016 may impact cash flow and debt protection metrics. This has been recently witnessed in this project, with the ban on sand mining and construction of the feeder route impacting toll collection in the first half of fiscal 2019. Hence, both volatility in traffic volumes and change in tolling policy will remain key rating sensitivity factors.

### Outlook: Stable

CRISIL believes the debt protection metrics will remain strong over the medium term, with robust traffic resulting in steady revenue growth, and low debt. The outlook may be revised to 'Negative' if heavy toll loss reduces the cushion available to meet debt obligation, debt increases, or the company is unable to adhere to the structure of the transaction.

### Liquidity

Liquidity is healthy, with expected average DSCR of more than two times despite moderation of expected DSCR over fiscals 2019 and 2020. Toll collection was Rs 72 crore against debt obligation of Rs 20 crore in fiscal 2018. While toll revenue for fiscal 2019 is expected to drop, it would still be sufficient to meet repayment of Rs 20 crore. Further, DSRA equivalent to nine months debt servicing obligation will be maintained throughout the tenure of the debt. Also, as of September 2018, there were surplus funds of Rs 16 crore in the distribution account that has not been repatriated to the shareholders as yet and is expected to be maintained till the completion of the next major maintenance (May 2019).

### About the Company

MBEL was originally promoted by Madhucon Projects Ltd (Madhucon) as Madhucon Agra Jaipur Expressways Ltd. Madhucon completed the sale of the project to Cube Highways in March 2016.

The project achieved commercial operation date in May 2009. The scope of the project during the concession period includes construction of a highway extending from km 63 to km 120 of NH-11, as specified in the concession agreement (CA), and in conformity with the specifications and standards set forth for design, build, finance, operate, and transfer road projects published by Indian Road Congress, and O&M of the highway in accordance with the provisions of the CA.

Cube Highways holds 99.97% stake in the company, balance being with the Madhucon group. The company was renamed MBEL on February 18, 2017.

### Key Financial Indicators

Particulars	Unit	2018	2017
Revenue	Rs crore	72	66
Profit after tax (PAT)	Rs crore	-9	-23
PAT margin	%	-11.8	-34.8
Adjusted debt/adjusted network <sup>^</sup>	Times	27.37	14.68

<b>Interest coverage<sup>^</sup></b>	<b>Times</b>	<b>1.11</b>	<b>0.64*</b>
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\*Onetime expense pending from first major maintenance of around Rs 19 crore (payment for which was made by receivables from NHAI) had impacted the profitability in fiscal 2017.

<sup>^</sup>Shareholder NCDs have been treated as debt. Interest coverage includes interest on shareholder NCDs. The interest and principal repayments on the shareholders NCDs can only be made through the distribution account, post meeting the restricted payment conditions.

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Outstanding with Outlook
INE835H07021	Non-convertible debentures <sup>^</sup>	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07039	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.6	CRISIL AAA(SO)/Stable
INE835H07047	Non-convertible debentures	NA	8.4%	05-Oct-2020	4.6	CRISIL AAA(SO)/Stable
INE835H07054	Non-convertible debentures	NA	8.4%	04-Oct-2021	10.0	CRISIL AAA(SO)/Stable
INE835H07062	Non-convertible debentures	NA	8.4%	03-Oct-2022	11.0	CRISIL AAA(SO)/Stable
INE835H07070	Non-convertible debentures	NA	8.4%	03-Oct-2023	14.0	CRISIL AAA(SO)/Stable
INE835H07088	Non-convertible debentures	NA	8.4%	03-Oct-2024	15.0	CRISIL AAA(SO)/Stable
INE835H07096	Non-convertible debentures	NA	8.4%	03-Oct-2025	20.0	CRISIL AAA(SO)/Stable
INE835H07104	Non-convertible debentures	NA	8.4%	05-Oct-2026	21.0	CRISIL AAA(SO)/Stable
INE835H07112	Non-convertible debentures	NA	8.4%	04-Oct-2027	22.0	CRISIL AAA(SO)/Stable
INE835H07120	Non-convertible debentures	NA	8.4%	03-Oct-2028	25.0	CRISIL AAA(SO)/Stable
INE835H07138	Non-convertible debentures	NA	8.4%	03-Oct-2029	25.0	CRISIL AAA(SO)/Stable
INE835H07146	Non-convertible debentures	NA	8.4%	29-Mar-2030	12.0	CRISIL AAA(SO)/Stable
INE835H07153	Non-convertible debentures <sup>^</sup>	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07161	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.4	CRISIL AAA(SO)/Stable
INE835H07179	Non-convertible debentures	NA	8.4%	05-Oct-2020	3.4	CRISIL AAA(SO)/Stable

<sup>^</sup>CRISIL is awaiting confirmation from the issuer before withdrawing ratings on these instruments

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	188.00 04-10-18	CRISIL AAA(SO)/Stable	02-01-18	CRISIL AAA(SO)/Stable	11-10-17	Provisional CRISIL AAA(SO)/Stable		--		--	--
						30-08-17	Provisional CRISIL AAA(SO)/Stable					

All amounts are in Rs. Cr.

**Links to related criteria**

[CRISILs Approach to Financial Ratios](#)

[Rating Criteria for Toll Road Projects](#)

**For further information contact:**

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## India Ratings Affirms Mahua Bharatpur Expressway's NCDs at 'IND AAA (SO)'/Stable

# 17

OCT 2018

By Ashwin B

India Ratings and Research (Ind-Ra) has affirmed the rating on Mahua Bharatpur Expressways Limited's (MBEL) non-convertible debentures (NCDs) as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Series A NCDs*	-		-	INR1,842 (outstanding INR 1,822)	IND AAA(SO)/Stable	Affirmed
Series B NCDs*	-		-	INR78 (outstanding INR 58)	IND AAA(SO)/Stable	Affirmed

\* The details of the NCDs are provided in annexure.

The affirmation reflects MBEL's strong financial performance in FY18 exceeding Ind-Ra's base case expectations, the availability of comfortable cash liquidity position backed by the maintenance of reserves (debt service and major maintenance) and debt service coverage ratio (DSCR) consistent with Ind-Ra's base case levels.

### KEY RATING DRIVERS

**Healthy Revenue Growth in FY18:** The rating reflects projects strong operational track record of over eight years including a sustained growth in traffic and toll rates (toll revenue CAGR over FY10-FY18: 14.9% and traffic CAGR over FY10-FY18: 8.1%). MBEL recorded toll revenue of INR721.2m in FY18 (FY17: INR 655.06 m). The traffic growth of 19.04% coupled with 5.00% increase in toll rates led to a significant 24.04% yoy uptick in cash flows to INR721.2 million in FY18. Monthly toll collection from two toll plazas (Amoli and Ludwai) increased to INR60 million in FY18 from INR48 million in FY17. Toll rates are 100% linked to the wholesale price index and increased 5.5% yoy in June 2018. Given the rise in traffic, revenue dependence on toll escalation has reduced to some extent

**Location Advantage Contributes to Traffic Potential:** The project stretch offers a right blend of passenger vehicles and commercial traffic, given its proximity to Agra and Jaipur and it is en route to the ports in western India. The stretch is the shortest distance between the under-construction Western Dedicated Freight Corridor (which will link Jawaharlal Nehru Port Trust in Maharashtra to Dadri in Uttar Pradesh) and the under-construction Eastern Dedicated Freight Corridor (which will link Ludhiana in Punjab to Dankuni in West Bengal).

The completion of the ring road in Jaipur and the planned ring road in Agra, along with the upcoming Eastern Dedicated Freight Corridor developments, is likely to increase construction material demand and bring additional multi-axle vehicle traffic to the stretch. In the long term, the construction of the ring roads and the completion of the developments are likely to increase economic activity around the stretch. Therefore, Ind-Ra expects reasonable revenue growth in the medium to long term and, thus, strong coverage metrics.

**Adequate Liquidity Build-up and Strong Coverage Metrics:** A cash balance of INR353.27million and a debt service reserve account (DSRA) (equivalent to nine months of debt service obligations) of INR153.80 million could provide cushion to the project's cash flows, in case of any contingency.

The project's coverage ratios are resilient even with a modest traffic growth rate throughout the debt tenure and a higher operation and maintenance expenses. Even flat revenue growth from FY20 is unlikely to affect MBEL's debt serviceability. Also, MBEL can withstand a high traffic downside without defaulting on debt commitments due to the availability of nine months' DSRA.

**Strong Structural Features:** The current debt has a fixed interest rate (8.4% for the NCDs) for the entire tenure. The lender protection features include:

- There is a quarterly minimum debt service coverage ratio (DSCR) testing of 1.5x. If the quarterly payout date is a date when there is no scheduled principal repayment on the NCDs, the issuer can transfer all surplus amounts (subject to meeting the DSCR covenant for the trailing 12-month period) generated until that quarterly payout date to the distribution account after reserving an amount equivalent to the amount of the debt servicing due on the next scheduled debt servicing date. In the event of the DSCR below 1.5x on any quarterly testing date for the trailing 12 months, the entire surplus generated by the asset will be trapped in the cash retention account.
- A quarterly major maintenance reserve (MMR) has been created using operational cash flows, as mentioned in the MMR schedule, for a proposed major maintenance in September 2019. The MMR guarantee shall not be procured in the form of a bank guarantee for the last 18 months of the MMR period and shall be maintained only as a cash reserve.

**Prescribed Waterfall Mechanism:** An independent trustee appointed as per the agreement monitors the escrow account and the reserves on which there is a lien. The trustee also monitors the appropriations, including debt service payments governed by the following waterfall mechanism, in line with concession agreement: a) statutory dues; b) regular maintenance; c) debt payment; d) major maintenance reserve; e) DSRA; f) cash retention account; and g) distribution account. Moreover, bond documents have covenants that preclude additional borrowings on MBEL's books and a mechanism to instruct the escrow bank to transfer the necessary amounts from the DSRA and permitted investments made from the DSRA into the debt payment account before five business days, on account of insufficient funds to pay the debt due under the debentures on that due date.

**Financially Strong Sponsors:** MBEL is wholly owned by Cube Highways and Infrastructure Pte Ltd, which is promoted by I-Squared Capital (80%) and International Finance Corporation (20%). I-Squared Capital is an independent global infrastructure fund that focuses on the energy, utility and transport sectors in the US, Europe and select high-growth economies such as China and India. International Finance Corporation is the private sector arm of the World Bank.

**Capacity Augmentation and Variable Concession period:** The concession agreement stipulates that National Highways Authority of India (NHAI; 'IND AAA/Stable') can construct an additional toll-way after eight years from the commissioning date (8 May 2009). In the event of NHAI deciding to construct an additional tollway, the concession period would be increased by half the number of years by which such commissioning precedes the expiry of the concession period. Alternatively, if NHAI decides to invite proposals for capacity augmentation, MBEL has the option to participate in such a bid and has to match the lowest offer. If MBEL decides not to participate, the bid document for capacity augmentation will specify a termination payment. The current concession ends on 9 April 2031.

## RATING SENSITIVITIES

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**Negative:** Any material deterioration in the coverage ratios and failure to adhere to the debt structure/covenants would result in a downgrade.

## COMPANY PROFILE

MBEL is a special purpose that was formed to construct, operate and transfer 57km road stretch in Rajasthan. The project stretch is between Bhartapur and Mahua on NH 11 (new NH number 21). The project has been awarded by NHAI on build, operate and transfer (toll) basis, and has a concession period of 25 years, starting 14 April 2006. The tolling on the project stretch commenced in May 2009. The first major maintenance activity was concluded during June 2016.

## FINANCIAL SUMMARY

Particulars	FY18	FY17	FY16
Total revenue (including operating and maintenance support from NHAI and interest income) (INR million)	739.83	662.41	676.89
Operating expenses (INR million)	366.14	429.07	318.16
EBITDA (INR million)	373.69	233.36	358.74
Cash and cash equivalents (INR million)	476.27	276.08	131.87
Source: MBEL			

## RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	16 November 2017
NCDs	Long-term	INR1,920	IND AAA(SO)/Stable	IND AAA(SO)/Stable

## ANNEXURE

Instrument Type	ISIN	Series	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
NCDs	INE835H07039	Series A2	16 October 2017	8.40	3 October 2019	INR26	IND AAA(SO)/Stable
NCDs	INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46	IND AAA(SO)/Stable
NCDs	INE835H07054	Series A4	16 October 2017	8.40	4 October 2021	INR100	IND AAA(SO)/Stable
NCDs	INE835H07062	Series A5	16 October 2017	8.40	3 October 2022	INR110	IND AAA(SO)/Stable



NCDs	INE835H07070	Series A6	16 October 2017	8.40	3 October 2023	INR140	IND AAA(SO)/Stable
NCDs	INE835H07088	Series A7	16 October 2017	8.40	3 October 2024	INR150	IND AAA(SO)/Stable
NCDs	INE835H07096	Series A8	16 October 2017	8.40	3 October 2025	INR200	IND AAA(SO)/Stable
NCDs	INE835H07104	Series A9	16 October 2017	8.40	5 October 2026	INR210	IND AAA(SO)/Stable
NCDs	INE835H07112	Series A10	16 October 2017	8.40	4 October 2027	INR220	IND AAA(SO)/Stable
NCDs	INE835H07120	Series A11	16 October 2017	8.40	3 October 2028	INR250	IND AAA(SO)/Stable
NCDs	INE835H07138	Series A12	16 October 2017	8.40	3 October 2029	INR250	IND AAA(SO)/Stable
NCDs	INE835H07146	Series A13	16 October 2017	8.40	29 March 2030	INR120	IND AAA(SO)/Stable
	<b>Total-Series A</b>					<b>INR1,822</b>	<b>IND AAA(SO)/Stable</b>
NCDs	INE835H07161	Series B2	16 October 2017	8.40	3 October 2019	INR24	IND AAA(SO)/Stable
NCDs	INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34	IND AAA(SO)/Stable
	<b>Total-Series B</b>					<b>INR58</b>	<b>IND AAA(SO)/Stable</b>

## COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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## Applicable Criteria

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[Rating Criteria for Infrastructure and Project Finance](#)

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# M A Gupta & Associates

## Chartered Accountants

### CERTIFICATE

On the basis of information and explanation given to us and the other records and documents produced before us for our examination and verification, we hereby certify that the assets of **M/s Mahua Bharatpur Expressways Limited (Formally known as Madhucon Agra Jaipur Expressways Limited)** having its registered office at S-217, Ground Floor panchsheel Park New Delhi-110017, is in maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities.

It is further notified that the certificate is being issued at the request of **M/S Mahua Bharatpur Expressways Limited** without attaching any risk and responsibility on our part in any respect whatsoever more particularly either as guarantor or otherwise.

For M A Gupta & Associates  
Chartered Accountants

FRN: 032004N

(CA Ayushi Jain)

Partner

M.No. 543736

Date : 09.11.2019

Place: Delhi



November 11, 2019

Senior Manager  
 Listing Corporate Relation Department  
 BSE Limited,  
 1<sup>st</sup> Floor, P.J Towers,  
 Dalal Street,  
 Mumbai-400 001

To  
 All Holders of Non-Convertible Debentures

Sub: Information pursuant to Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the NCDs issued and listed with BSE

14 Different ISIN's of the Company are as follows:

INE835H07039	INE835H07070	INE835H07112	INE835H07161
INE835H07047	INE835H07088	INE835H07120	INE835H07179
INE835H07054	INE835H07096	INE835H07138	
INE835H07062	INE835H07104	INE835H07146	

Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the NCDs issued and listed with BSE

Sl. No.	Particulars	Half Year ended 30.09.2019
1.	Credit Rating	AAA (SO)
2.	Asset Cover Ratio	0.01
3.	Debt-Equity Ratio	(5.87)
4.	Previous due date for the payment of interest/principal and whether the same has been paid or not	Previous due date for the payment of interest/Principal was 03.10.2019 and the same has been paid on 26.09.2018.
5.	Next due date for the payment of interest/principal	Next due date for the payment is 03.01.2020
6.	Debt Service Coverage Ratio	0.75
7.	Outstanding Redeemable Preference Shares	N.A.
8.	Interest Service Coverage Ratio	0.89
9.	Debenture Redemption Reserve	Nil
10.	Net Worth	(4427.20) (Rs in Lacs)
11.	Net Profit after Tax	(692.26) (Rs in Lacs)

**MBEL**  
Mahua Bharatpur Expressways Limited

Formerly known as  
Madhucon Agra-Jaipur Expressways Limited

12.	Earnings Per Share	(0.70) Rs.
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Yours faithfully,  
For Mahua Bharatpur Expressways Limited



Jatin Makkar  
Company Secretary  
Membership No. A37307

Name of Company: Mahua Bharatpur Expressways Limited																			
Annexure-A																			
Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement																			
Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN)Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year #	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2019 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency eRating as on September 30, 2019	Change in Credit Rating during Half Year September 30
1	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07161	2.4	Listed	Secured	497096 I 1200000 P 251309 I	03-04-2019, 03-04-2019, 07-2019	12748405	29-03-2019 06-2019 29-06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
2	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07399	2.6	Listed	Secured	538521 I 1300000 P 272252 I	03-04-2019, 03-04-2019, 07-2019	13810773	29-03-2019 06-2019 29-06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
3	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07179	3.4	Listed	Secured	704219 I 712044 I	03-04-2019, 03-07-2019	1416260	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
4	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07047	4.6	Listed	Secured	952768 I 953354 I	03-04-2019, 03-07-2019	1916122	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
5	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07054	10	Listed	Secured	2071233 I 2094247 I	03-04-2019, 03-07-2019	4165480	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
6	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07062	11	Listed	Secured	2278356 I 2303671 I	03-04-2019, 03-07-2019	4582027	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
7	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07070	14	Listed	Secured	2899726 I 2831946 I	03-04-2019, 03-07-2019	5831672	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
8	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07088	15	Listed	Secured	3108850 I 3141370 I	03-04-2019, 03-07-2019	6248220	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
9	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07096	20	Listed	Secured	4142465 I 4188493 I	03-04-2019, 03-07-2019	8330959	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
10	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H0704	21	Listed	Secured	4346569 I 4397917 I	03-04-2019, 03-07-2019	9747505	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
11	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H0712	22	Listed	Secured	4556712 I 4607342 I	03-04-2019, 03-07-2019	9184054	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
12	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H0720	25	Listed	Secured	5176062 I 5235616 I	03-04-2019, 03-07-2019	10413689	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
13	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H0738	25	Listed	Secured	5176062 I 5235616 I	03-04-2019, 03-07-2019	10413689	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
14	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H0746	12	Listed	Secured	2486480 I 2513096 I	03-04-2019, 03-07-2019	4998575	29-03-2019 06-2019	29-06-NA	NA	NA	NA	NA	NA	NA	Final Credit Rating letter from CRISIL & IRR are attached as annexure V & VI	Nil
** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.																			
# Not applicable on debt listed entity																			

