

No. CTL/DEB/20-21/Noting Certificate/484

June 19, 2020

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 March 31, 2020.

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**

For CATALYST TRUSTEESHIP LIMITED

  
\_\_\_\_\_  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



June 19, 2020

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

Kind Attn: Mit Shroff

Subject: Statutory Compliance Report for the half Year ended March 31, 2020

Ref: Letter No. CTL/MUM/Compliance/Half-Yearly/2019-20/ 7946 dated March 31, 2020.

Dear Sir,

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 March 31, 2020 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: **(-.0035)**
- d) Debt Equity Ratio: **(-5.37)**
- 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: **1.02**
- h) Interest Service Coverage Ratio: **1.26**
- i) Details of Debenture redemption Reserve: **Details mentioned in Annexure-A**
- j) Net Worth: **(-4773.10) (Rs. In Lakhs)**
- k) Net Profit/(Loss) after Tax: **(-1030.88) (Rs. In Lakhs)**
- l) Earnings per share: **(-1.04) Rs.**

- m) Copy of the statement , if any filed with Stock Exchange , as per Regulation 52(7) indicating material deviation , if any, in use of proceeds of issue of NCDs from the object stated in the offer document: **Not applicable**

## 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**

- b. 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**
- c. Intimation regarding:
- Any revision in rating: Latest letters issued by Rating agencies are 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**
- d. 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

**RAVINDRANA  
TH KARATI**

Digitally signed by RAVINDRANATH KARATI  
DN: c=IN, o=Personal, postalCode=500082, st=Andhra  
Pradesh,  
2.5.4.20=ae277263576d04c40fda44748dfe17c16c5cd6a55b8d  
7ecaa77c71a806304f7d,  
serialNumber=9771aa261477e0983ee3c6f1bf372986655245ca  
1f5081421a695ce96cc3665, cn=RAVINDRANATH KARATI  
Date: 2020.06.19 18:45:49 +05'30'

**Ravindranath Karati**

**Director**

**DIN 07419535**

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**Regd. Office:** 5th Floor, OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity Hospitality District, New Delhi - 110037, CIN: U45203DL2005PLC329746

**Site Office:** Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India

**Phone:** +91-0120-486 8329, **Fax:** +91-0120-486 8330, **Email:** compliance@mbel.co.in, **Website:** www.mbel.co.in

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**MAHUA BHARATPUR EXPRESSWAYS LIMITED**

**Opinion**

We have audited the Annual Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Financial Results for the half year and year ended March 31, 2020" of Mahua Bharatpur Expressways Limited ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Annual Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Annual Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2020 and interim financial information for the half year ended March 31, 2020. This responsibility includes the preparation and presentation of the Annual Financial Results for the year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for audit of Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



# **S.B. Billimoria & Co.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the six month ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half-year ended September 30, 2019 which were subject to limited review by us.

Our report on the Statement is not modified in the respect of this matter.

For **S.B. Billimoria & Co.**

Chartered Accountants

(Firm's Registration No. 101496W)



**Jaideep Bhargava**

(Partner)

(Membership No. 090295)

(UDIN: 20090295AAAADH4582)

Place: Gurugram

Date: June 19, 2020

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office:5th Floor,OSE Commercial Block, Hotel Aloft Asset No.5B, Aerocity Hospitality Dist., IGI Airport, New Delhi  
110037

CIN - U45203DL2005PLC329746

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Amount in Rs. Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	93.34	100.28
(b) Capital work in progress	1.42	2.45
(c) Investment property	24.40	34.69
(d) Intangible assets (Refer note 7)	23,650.46	24,735.18
(e) Financial assets		
(i) Other financial assets	-	0.05
(f) Other non current assets	-	0.09
<b>Total non current assets</b>	<b>23,769.62</b>	<b>24,872.74</b>
<b>Current assets</b>		
(a) Inventories	19.41	22.77
(b) Financial assets		
(i) Investments	240.44	-
(ii) Trade receivables	497.73	386.17
(iii) Cash and cash equivalents	1,654.67	2,408.61
(iv) Other bank balances	144.65	1,900.81
(v) Other financial assets	8.91	8.20
(c) Current tax assets	189.54	175.49
(d) Other current assets (Net)	98.92	915.89
<b>Total current assets</b>	<b>2,854.27</b>	<b>5,817.94</b>
<b>Total assets</b>	<b>26,623.89</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	(14,709.10)	(13,676.12)
<b>Total equity</b>	<b>(4,773.10)</b>	<b>(3,740.12)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,252.02	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	935.37	15.06
(c) Deferred tax liability (Net)	1,775.95	1,331.97
<b>Total non-current liabilities</b>	<b>27,963.34</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	245.59	438.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	369.93	506.30
(ii) Other financial liabilities	2,788.62	2,406.70
(b) Provisions	1.29	3,667.37
(c) Other current liabilities	28.22	60.29
<b>Total current liabilities</b>	<b>3,433.65</b>	<b>7,079.22</b>
<b>Total liabilities</b>	<b>31,396.99</b>	<b>34,430.80</b>
<b>Total equity and liabilities</b>	<b>26,623.89</b>	<b>30,690.68</b>



**MAHUA BHARATPUR EXPRESSWAYS LIMITED**  
 Regd. Office: 5th Floor, OSE Commercial Block, Hotel Aloft Asset No.5B, Aerocity Hospitality Dist., IGI Airport, New Delhi 110037  
 CIN - U45203DL2005PLC329746

**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020**

(Amount in Rs. Lacs)

Particulars	Half year ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Unaudited (Refer note 9)	Unaudited (Refer note 9)	Audited	Audited
<b>1</b> Revenue from operations (Refer note 7)	3,784.48	3,600.42	7,340.21	6,785.57
<b>2</b> Other income	57.95	202.78	124.16	384.63
<b>3 Total income ( 1+2 )</b>	<b>3,842.43</b>	<b>3,803.20</b>	<b>7,464.37</b>	<b>7,170.20</b>
<b>4</b> Expenses				
(i) Operation and maintenance expenses	1,288.34	1,420.22	3,361.89	3,498.00
(ii) Employee costs	83.64	74.28	172.76	154.00
(iii) Finance costs	1,359.38	1,613.93	2,765.62	3,240.03
(iv) Depreciation and amortisation expenses	718.92	374.78	1,211.71	804.71
(v) Other expenses	286.79	206.78	539.29	367.15
<b>Total expenses</b>	<b>3,737.07</b>	<b>3,689.99</b>	<b>8,051.27</b>	<b>8,063.89</b>
<b>5 Profit/(loss) before tax ( 3-4 )</b>	<b>105.36</b>	<b>113.21</b>	<b>(586.90)</b>	<b>(893.69)</b>
<b>6</b> Tax expense				
(i) Current tax	-	-	-	-
(ii) Deferred tax	443.98	-	443.98	-
<b>Total tax expense</b>	<b>443.98</b>	<b>-</b>	<b>443.98</b>	<b>-</b>
<b>7 Profit/ (loss) after tax ( 5-6 )</b>	<b>(338.62)</b>	<b>113.21</b>	<b>(1,030.88)</b>	<b>(893.69)</b>
<b>8</b> Other comprehensive income/(expense) net of taxes	(7.28)	15.51	(2.10)	10.36
<b>9 Total comprehensive income/(loss) ( 7+8 )</b>	<b>(345.90)</b>	<b>128.72</b>	<b>(1,032.98)</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	9,936.00
<b>11 Earnings per share (EPS) (Face value of Rs. 10 each)</b>				
(i) <b>Basic (Rs.)</b>	(0.34)	0.11	(1.04)	(0.90)
(ii) <b>Diluted (Rs.)</b>	(0.34)	0.11	(1.04)	(0.90)

**MAHUA BHARATPUR EXPRESSWAYS LIMITED**

Regd. Office: 5th Floor, OSE Commercial Block, Hotel Aloft Asset No. 5B, Aerocity Hospitality Dist., IGI Airport, New Delhi 110037

CIN - U45203DL2005PLC329746

**Notes to Financial Results for the half year and year ended March 31, 2020:**

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 19, 2020. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2020.
- 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.
- 6 As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic in the country, operations at the toll plaza of the Company were closed down from March 26, 2020 to April 19, 2020. Due to this, traffic for the toll road was impacted which is gradually resuming back to the normal. In accordance with the Concession Agreement and NHAI policy no. 8.3.33/2020 and 8.4.20/2020 dated May 26, 2020, the Company is eligible for extension of concession period with NHAI towards loss of revenue due to COVID-19 pandemic situation. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2020. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 7 The Company during the year has recognised addition of Rs. 102.44 Lacs in rights under Service Concession Arrangements as a claim for compensation/concession extension with NHAI representing compensation receivable for loss of revenue under the concession agreement entered into with National Highways Authority of India (NHAI) by the Company, by way of extension of the concession agreement by certain number of days based on the actual loss incurred due to non-collection/partial collection of toll revenue during the period of force majeure. The Company has recognised the extension of the concession period by increasing the value of Toll collection rights in accordance with the accounting policy of the Company.
- 8 As at March 31, 2020, the Company is having negative net worth of Rs 4,773.10 lacs. This is mainly on account of higher finance costs and lower revenues in initial years of the Service Concession Arrangement ("the SCA"). The Company has positive cash flows from operations and has positive net current assets position excluding liabilities related to NCD's from a group entity which as per the waterfall arrangement according to debenture trust deed payable once all senior loan liabilities has been discharged. The Company has projected toll revenue, future cash outflows and projected profits for the balance concession period of 12 years and is confident that the negative net worth will be recouped and will be able to meet all its present and future liabilities. Accordingly, based on the above factors no material uncertainty exists with respect to the Company continuing as a going concern.
- 9 The figure for the half year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited half year ended 30<sup>th</sup> September for the respective financial year which were subject to limited review.
- 10 Since the Company does not have any managing director/executive director, the financials results have been signed by non-executive directors, as per authorisation of the Board of Directors of the Company.

For and on behalf of Board of Directors

**VASU VELUSAMY**

Digitally signed by VASU  
VELUSAMY  
Date: 2020.06.19 15:21:24 +05'30'

Velusamy Vasu

Director

DIN: 03391441



Place : Noida

Date: June 19, 2020

**Senior Manager**  
**Listing Corporate Relations Department**  
**BSE Limited**  
**1<sup>st</sup> Floor, P.J Towers,**  
**Dalal Street**  
**Mumbai-400001**

**Kind Attn: Mr. Mangesh Tayde**

**Reference: SCRIP CODE 957117**

**Sub: Reporting as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sirs,

Please find below the Initial Disclosure to be made by an entity identified as a Large Corporate in terms of **SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Company	Mahua Bharatpur Expressways Limited
2	CIN	U45203DL2005PLC329746
3	Outstanding borrowing of company as on 31st March/ <del>31st December</del> , as applicable (in Rs cr)	March 31, 2020 179.00
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA(SO) Stable Agency-CRISIL & India Rating & Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

This is for your kind information and records please.

Thank you.  
Yours faithfully,  
For **Mahua Bharatpur Expressways Limited**



**Jatin Makkar**  
**Company Secretary**  
0120-4868329



**Ajay Kumar Singh**  
**Chief Financial Officer**  
0120-4868333

**Senior Manager**  
**Listing Corporate Relations Department**  
**BSE Limited**  
**1<sup>st</sup> Floor, P.J Towers,**  
**Dalal Street**  
**Mumbai-400001**

**Kind Attn: Mr. Mangesh Tayde**

**Reference: SCRIP CODE 957117**

**Sub: Reporting as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sirs,

Please find below the Annual Disclosure to be made by an entity identified as a Large Corporate in terms of **SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

1. Name of the Company: Mahua Bharatpur Expressways Limited
2. CIN: U45203DL2005PLC329746
3. Report filed for FY: 2019-2020
4. Details of the borrowings (all figures in RS crore):

S. No.	Particulars	Details
i.	Incremental borrowing done in FY <b>(a)</b>	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities <b>(b)=(25% of a)</b>	Nil
iii.	Actual borrowings done through debt securities in FY <b>(c)</b>	Nil
iv.	Shortfall in the mandatory borrowings through debt securities, if any <b>(d)=(b) – (c)</b> {if the calculated value is zero or negative, write nil}	Nil
v.	Reason for shortfall, if any, in mandatory borrowings through debt securities	NA

This is for your kind information and records please.

Thank you.

Yours faithfully,

For **Mahua Bharatpur Expressways Limited**



**Jatin Makkar**  
**Company Secretary**  
0120-4868329



**Ajay Kumar Singh**  
**Chief Financial Officer**  
0120-4868333

## Rating Rationale

May 29, 2020 | Mumbai

# Mahua Bharatpur Expressways Limited

Rating Reaffirmed

### Rating Action

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

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

### Detailed Rationale

CRISIL has reaffirmed its 'CRISIL AAA/Stable' rating on the non-convertible debentures (NCDs) of Mahua Bharatpur Expressways Limited (MBEL). The rating continues to reflect the healthy traffic potential of the project, backed by its strategic location and sound operational track record; strong debt protection metrics, as reflected in the average debt service coverage ratio (DSCR) 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.

CRISIL has withdrawn its rating on the NCDs of Rs 5 crore (see Annexure for details of rating withdrawn) on confirmation from the debenture trustee that it has been fully redeemed. The rating has been withdrawn in line with CRISIL's policy.

Collection on the stretch was suspended from March 27, 2020, until April 19, 2020, on account of the nationwide lockdown because of Covid-19. While more than 70% of the traffic has returned to the stretch as on May 22, 2020, toll collection for fiscal 2021 is expected to be lower than Rs 72.4 crore collected in fiscal 2020. Despite lower collection, liquidity for the year will remain healthy on account of available cash surplus of Rs 8.58 crore as on March 31, 2020. Moreover, the company has received approval from its majority investors to defer the quarterly contributions to the major maintenance reserve account (MMRA) until September 2021, resulting in additional liquidity for fiscal 2021. As a condition for deferment of MMRA contribution, no surplus cash (including the outstanding cash of Rs 8.58 crore as on March 31, 2020) can be distributed to the shareholders until the MMRA reserve is built up as per the original schedule.

The company completed its last major maintenance in fiscal 2020, and hence, the next maintenance is due only in fiscal 2025. While contributions to the MMRA have been deferred until September 2021, the MMRA should have Rs 39.42 crore by December 2021, as per the original schedule. Out of this amount, Rs 8.76 crore is already in place. Toll collection until December 2021 should be sufficient to make the required contribution to MMRA. Nevertheless, CRISIL will closely monitor the ramping up of traffic on the stretch post easing of the lockdown, which is a rating sensitivity factor.

### 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 and 2020. 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 the project, backed by its 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. Criticality of these stretches is evident from the fact that around 70% of the traffic has returned to the stretch as on May 22, 2020, post recommencement of tolling from April 20, 2020, (average daily toll collection for 10 days from May 13, 2020, to May 22, 2020, is Rs 14.5 lakh per day, compared with Rs 20 lakh per day in May 2019).

Toll revenue grew by a compound annual growth rate (CAGR) of 13% between fiscals 2011 and 2018. However, toll revenue in fiscal 2019 was Rs 67.9 crore, 5.9% lower fiscal-on-fiscal, largely because of the ban on sand mining in Rajasthan since November 2017. While toll revenue in fiscal 2020 adjusted for Covid-19 impact grew by 9% (toll collection in fiscal 2020 was Rs 72.4 crore; the same when adjusted for Covid-19 is estimated at Rs 74.1 crore), the growth can be attributed to higher revenue from overloaded vehicles. The company installed weigh-in bridges at its two toll plazas in October 2018 and March 2019, resulting in additional revenue, while traffic growth in fiscal 2020 excluding the Covid-19 impact was subdued at 3.5%. Thus, toll collection going forward is likely to be lower than previously envisaged levels given that there is still no clarity on lifting of the ban on sand mining in Rajasthan. Traffic on the stretch could increase in the long term from development of feeder routes to the project stretch, including Agra and Jaipur ring roads.

The average DSCR is expected to remain healthy at around 1.9 times over the tenure of the NCDs. While DSCR should be lower in fiscal 2021 on account of the pandemic, it will be supported by the cash surplus of Rs 8.58 crore as on March 31, 2020. Moreover, deferment of MMRA contribution (Rs 17.5 crore in fiscal 2021) until September 2021 will provide additional liquidity. Ramp up of traffic in the next few months will be a key monitorable.

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

Average DSCR is expected at around 1.9 times over the tenure of the NCDs (inclusive of senior and subordinate tranches), backed by the healthy cash flow generating capacity of the project and low debt.

The project stretch saw toll revenue grow 13% in compounded terms between fiscals 2011 and 2018, supported by 7% CAGR in traffic volume. The toll rate is linked to the wholesale price index (WPI) and revised every year on July 1, based on WPI of March of that year. While traffic on the stretch has reduced since fiscal 2019 because of the ban on sand mining in Rajasthan, the debt protection metrics are healthy because of low debt.

The total debt-to-toll revenue ratio was healthy at 2.4 times as on March 31, 2020, excluding shareholder NCDs, with a balance tenor of 10 years for senior debt and 0.5 year for subordinate debt, thereby spreading out principal repayment and reducing annual debt obligation.

Debt protection metrics should remain strong over the tenure of the debt, given the adequate cushion in cash flow and steady growth in toll revenue. Any additional debt contracted will be a key monitorable.

#### \* 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. Even in the last major maintenance (completed in fiscal 2020), the company spent an additional Rs 18.9 crore as part of its proactive maintenance strategy to enhance pavement life and reduce costs going forward. This additional spending was not required to meet maintenance standards as prescribed by the concession agreement and was funded through surplus funds which could have been distributed to its shareholders.

The use of advanced technology and 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 also operates the adjoining stretch from Jaipur to Mahua (Jaipur Mahua Tollway Ltd), thereby resulting in a continuous 166 km stretch along NH-11 providing significant operational synergies.

#### \* Tight escrow mechanism with a well-defined payment waterfall and creation of a debt service reserve account (DSRA) and 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. 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. The structure also stipulates the creation and reinstatement of an MMRA.

As on March 31, 2020, the company had Rs 8.76 crore in the MMRA. On account of the Covid-19 pandemic, it received approval from its majority investors to defer the quarterly contributions to MMRA until September 2021. However, the MMRA should have Rs 39.42 crore (of which Rs 8.76 crore is already in place) by December 2021 as per the original schedule. Toll collection until December 2021 should suffice to make the required contribution to the MMRA. As a condition to allow deferment of MMRA contribution, no surplus cash (including cash of Rs 8.58 crore as on March 31, 2020) can be distributed to the shareholders until the MMRA reserve is built up as per the original schedule, which gives additional comfort.

#### Weakness

##### \* 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 72.4 crore in fiscal 2020. 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 the cash flow. Furthermore, any change in government policy such as demonetisation in November 2016 and more recently the lockdown due to the Covid-19 pandemic, can impact the cash flow and debt protection metrics. Ban on sand mining in Rajasthan since November 2017 has reduced toll collection on this stretch. Hence, both volatility in traffic volume and change in tolling policy will be key monitorables.

#### Liquidity Superior

Liquidity is superior, with average DSCR at around 1.9 times despite moderation expected in fiscal 2021. Toll collection in fiscal 2021 is expected to reduce to Rs 65 crore from Rs 72.4 crore in fiscal 2020. Despite the expectation of lower collection, liquidity will remain healthy on account of cash surplus of Rs 8.58 crore as on March 31, 2020. Moreover, the company has received approval from its majority investors to defer the quarterly contributions to the MMRA (Rs 17.5 crore in fiscal 2021) until September 2021, resulting in additional liquidity for the current fiscal. Also, surplus cash cannot be distributed to the shareholders until the MMRA reserve is built up as per the original schedule. Furthermore, a DSRA equivalent to 9 months of debt obligation will be maintained throughout the tenure of the debt.

#### Outlook: Stable

CRISIL believes MBEL's debt protection metrics will remain strong over the medium term, backed by low debt and the expectation of traffic returning to normalcy by September 2020 and growing moderately thereafter.

#### Rating Sensitivity Factors Downward Factors



- \* Slower-than-expected recovery after the lockdown, with toll collection for the first 6 months of fiscal 2021 less than Rs 25 crore
- \* Higher-than-expected operating expenses
- \* Non-adherence to the structure.

### About the Company

MBEL was originally promoted by Madhucon Projects Ltd (Madhucon) as Madhucon Agra Jaipur Expressways Ltd. Madhucon sold the project to Cube Highways in March 2016. The project achieved commercial operation date in May 2009. Its scope 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	2020*	2019
Revenue	Rs.Crore	72	68
Profit After Tax (PAT)	Rs crore	-3	10
PAT Margin	%	-4.5	14.5
Adjusted debt /adjusted networth <sup>^</sup>	Times	-6.28	13.30
Interest coverage <sup>^</sup>	Times	1.26	1.59

\*Provisional numbers

<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

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### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Rating outstanding with outlook
INE835H07047	Non-convertible debentures	NA	8.4%	05-Oct-2020	4.6	CRISIL AAA/Stable
INE835H07054	Non-convertible debentures	NA	8.4%	04-Oct-2021	10.0	CRISIL AAA/Stable
INE835H07062	Non-convertible debentures	NA	8.4%	03-Oct-2022	11.0	CRISIL AAA/Stable
INE835H07070	Non-convertible debentures	NA	8.4%	03-Oct-2023	14.0	CRISIL AAA/Stable
INE835H07088	Non-convertible debentures	NA	8.4%	03-Oct-2024	15.0	CRISIL AAA/Stable
INE835H07096	Non-convertible debentures	NA	8.4%	03-Oct-2025	20.0	CRISIL AAA/Stable
INE835H07104	Non-convertible debentures	NA	8.4%	05-Oct-2026	21.0	CRISIL AAA/Stable
INE835H07112	Non-convertible debentures	NA	8.4%	04-Oct-2027	22.0	CRISIL AAA/Stable
INE835H07120	Non-convertible debentures	NA	8.4%	03-Oct-2028	25.0	CRISIL AAA/Stable
INE835H07138	Non-convertible debentures	NA	8.4%	03-Oct-2029	25.0	CRISIL AAA/Stable
INE835H07146	Non-convertible debentures	NA	8.4%	29-Mar-2030	12.0	CRISIL AAA/Stable
INE835H07179	Non-convertible debentures	NA	8.4%	05-Oct-2020	3.4	CRISIL AAA/Stable

### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)
INE835H07039	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.6
INE835H07161	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.4

### Annexure - Rating History for last 3 Years

		Current		2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non	LT	179.00	CRISIL			07-09-19	CRISIL	11-12-18	CRISIL	11-10-17	Provisional	--

Convertible Debentures		29-05-20	AAA/Stable				AAA/Stable		AAA(SO)/Stable		CRISIL AAA(SO)/Stable	
					24-05-19		CRISIL AAA(SO)/Stable	02-01-18	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](#)

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

# 18

NOV 2019

By Ashwin B

India Ratings and Research (Ind-Ra) has affirmed the ratings of 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*	-		-	INR1,796 (reduced from INR1,842)	IND AAA/Stable	Affirmed
Series B NCDs*	-		-	INR34 (reduced from INR78)	IND AAA/Stable	Affirmed

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

The affirmation reflects strong traffic potential, supported by location advantage and the long operational track record, timely completion of major maintenance activity, 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, backed by the financially strong sponsors, Cube Highways and Infrastructure Pte Ltd (CHIPL).

### KEY RATING DRIVERS

**Location Advantage Contributes to Traffic Potential:** The project stretch is between Bharatpur and Mahua on NH 21 (previously NH 11) and is a part of the Agra-to-Jaipur national highway. The project stretch is a part of India's golden triangle tourist circuit and feeds traffic to major tourist attractions such as Agra, Fatehpur Sikri, Bharatpur, and

Jaipur. Furthermore, the project is an important link for the transportation of construction aggregates from the southern and western parts of Rajasthan to key consumption zones in Uttar Pradesh. Commercial vehicles contributed 77% to the project's revenue in FY19 (FY 18: 80%).

While the stretch is the shortest distance between the proposed Western Dedicated Freight Corridor (linking JNPT in Gujarat to Dadri in UP) and the Eastern Dedicated Freight Corridor (linking Ludhiana in Punjab to Dankuni in West Bengal), the impact of these dedicated freight corridors would be a key monitorable. The completion of the ongoing ring road in Jaipur and the planned ring road in Agra, along with upcoming eastern dedicated freight corridor developments, are likely to give a further boost to demand for construction material and bring additional multi-axle vehicle traffic to this project road. Over the long run, the above-mentioned factors are likely to increase economic activity in the stretch. Thus, Ind-Ra expects the project to witness reasonable revenue growth over the medium-to-long term, leading to strong debt coverage metrics.

**Revenue Growth Hit by Local Issues, but Trend Reversal Likely:** In line with Ind-Ra's estimates, after having registered a growth of 24% in FY18, toll revenues declined by 5.9% to INR678.5 million in FY19 as traffic fell by 10% yoy. The decline in traffic can be attributed to the following two reasons: a) the sand mining ban in Rajasthan since November 2017; and b) road expansion (four-laning of NH-11A (extension)) on the feeder stretch (Dausa to Lalsot), resulting in traffic diversion to an alternate stretch from Sawoi Madhopur to Bharatpur. However, in 1HFY20, toll revenue increased by 11% yoy to INR355.1 million, as the impact of the mining ban has been fully factored into the traffic and the feeder stretch construction is nearly completed. Ind-Ra will continue to monitor the completion status of the feeder stretch and the developments around the sand mining ban and its impact on the revenues.

Toll rates are fully linked to the wholesale price index and increased by 3% yoy in June 2019. The rating continues to benefit from the company's strong operational track record of over nine years, including a sustained growth in traffic and toll rates (toll revenue CAGR over FY16-FY19: 8.8%; traffic CAGR over FY16-FY19: 3.9%)

**Major Maintenance Completed:** The project has completed its second major maintenance activity, for which it incurred a total expenditure of INR855 million. Major maintenance expenses were funded through a combination of reserve built-up from the project cash flows (INR660 million) and surplus cash (INR195 million) from the distribution account. Even though deflection and roughness values of most part of the project stretch were well within the Concession Agreement limits, the sponsor, CHIPL, as a part of its proactive road maintenance strategy, incurred an additional rehabilitation expenditure of INR195 million in order to enhance the design life of the pavement and to achieve savings in future routine and periodic maintenance costs. The company will start creating a major maintenance reserve for the next major maintenance cycle due in September 2024 from the project cash flows.

**Liquidity Indicator - Superior:** MBEL has strong coverages with average DSCR of more than 1.6x over the entire debt tenure, indicating that the company would generate significant surplus cash flow annually. The project's coverage ratios are resilient even with a modest traffic growth rate throughout the debt tenure. Surplus cash of INR77 million (as on 31 September 2019) and a debt service reserve account (9 months of debt service) of INR164million will provide adequate cushion to the project cash flows in case of any contingencies. While the upstreaming of surplus to the sponsor is tested on a quarterly basis, the cash trapping mechanism when DSCR falls below 1.5x restricts the upstreaming of cash flows during times of any stress.

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

- There is a quarterly minimum debt service coverage ratio (DSCR) testing of 1.5x. On the quarterly payout date, if 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 DSCR being below 1.5x on any quarterly testing dates for the trailing 12 months, the entire surplus generated by the asset will be trapped in the cash retention account.
- A quarterly major maintenance reserves (MMR) will be created from operational cash flows, as mentioned in the MMRA schedule, for a proposed major maintenance in September 2024. No new MMR guarantee shall be procured in relation to the prescribed MMR amount applicable for the last 18 months of the MMR period (i.e. a

MMR guarantee cannot be procured from month 43 until month 60 of the MMR period, and only cash must be transferred from the escrow amount.

**Financially Strong Sponsors:** MBEL is wholly owned by CHIPL, which is promoted by I-Squared Capital (45.0%), Abu Dhabi Investment Authority (24.9%), Japanese Highways International (20.0%) and International Finance Corporation (10.1%). I-Squared Capital is an independent global infrastructure fund with focus on 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. Abu Dhabi Investment Authority is a sovereign wealth fund owned by Emirate of Abu Dhabi; it was founded for investing funds on behalf of the government of Abu Dhabi. Japanese Highways International is a consortium of Mitsubishi Corporation, East Nippon Expressway Company and Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development.

**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) routine 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.

## RATING SENSITIVITIES

**Negative:** Any deterioration in the coverage ratios below 1.5x 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	FY19	FY 18	FY 17
Total revenue (INR million)	717.01	739.83	662.43
Operating expenses (INR million)	401.91	366.14	429.07
EBITDA (INR million)	315.10	373.69	233.36
Cash and cash equivalents (INR million)	430.94	476.27	276.08
Source: MBEL			

## RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	16 September 2019	17 October 2018	16 November 2017

NCDs	Long-term	INR1,830	IND AAA/Stable	IND AAA/Stable	IND AAA(SO)/Stable	IND AAA(SO)/Stable
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## 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	WD (Paid in full)
NCDs	INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46	IND AAA/Stable
NCDs	INE835H07054	Series A4	16 October 2017	8.40	4 October 2021	INR100	IND AAA/Stable
NCDs	INE835H07062	Series A5	16 October 2017	8.40	3 October 2022	INR110	IND AAA/Stable
NCDs	INE835H07070	Series A6	16 October 2017	8.40	3 October 2023	INR140	IND AAA/Stable
NCDs	INE835H07088	Series A7	16 October 2017	8.40	3 October 2024	INR150	IND AAA/Stable
NCDs	INE835H07096	Series A8	16 October 2017	8.40	3 October 2025	INR200	IND AAA/Stable
NCDs	INE835H07104	Series A9	16 October 2017	8.40	5 October 2026	INR210	IND AAA/Stable
NCDs	INE835H07112	Series A10	16 October 2017	8.40	4 October 2027	INR220	IND AAA/Stable
NCDs	INE835H07120	Series A11	16 October 2017	8.40	3 October 2028	INR250	IND AAA/Stable
NCDs	INE835H07138	Series A12	16 October 2017	8.40	3 October 2029	INR250	IND AAA/Stable
NCDs	INE835H07146	Series A13	16 October 2017	8.40	29 March 2030	INR120	IND AAA/Stable
<b>Total-Series A</b>						<b>INR1,796</b>	
NCDs	INE835H07161	Series B2	16 October 2017	8.40	3 October 2019	INR24	WD (Paid in full)
NCDs	INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34	IND AAA/Stable

	<b>Total-Series B</b>	<b>INR34</b>	
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## COMPLEXITY LEVEL OF INSTRUMENTS

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

## SOLICITATION DISCLOSURES

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Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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## Applicable Criteria

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

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## Analyst Names

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Media Relation

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Manager – Corporate Communication

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## Annexure-A

Name of Company: Mahua Bharatpur Expressways Limited

## Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating &amp; DRR

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	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 March 31, 2020 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on March 31, 2020	Change in Credit Rating during Half Year ended March 31, 2020
1	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07161	2.4	Listed	Secured	12000000 P, 254071 I,	03-10-2019, 03-10-2019,	12254071	26-09-2019, 26-09-2019,	NA	NA	NA	NA	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
2	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07179	3.4	Listed	Secured	719868 I, 719868 I	03-10-2019, 03-01-2020,	1439736	26-09-2019, 26-12-2019	NA	17000000 P, 710098 I, 355049 I	03-04-2020, 03-04-2020, 03-07-2020	18065147	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
3	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07039	2.6	Listed	Secured	13000000 P, 275243 I	03-10-2019, 03-10-2019,	13275243	26-09-2019, 26-09-2019,	NA	NA	NA	NA	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
4	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07047	4.6	Listed	Secured	973939 I, 973939 I	03-10-2019, 03-01-2020,	1947878	26-09-2019, 26-12-2019	NA	23000000 P, 960721 I, 480361 I	03-04-2020, 03-04-2020, 03-07-2020	24441082	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
5	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07054	10	Listed	Secured	2117260 I, 2117260 I	03-10-2019, 03-01-2020,	4234520	26-09-2019, 26-12-2019	NA	2088524 I, 2088524 I	03-04-2020, 03-07-2020	4177048	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
6	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07062	11	Listed	Secured	2328986 I, 2328986 I	03-10-2019, 03-01-2020,	4657972	26-09-2019, 26-12-2019	NA	2297377 I, 2297377 I	03-04-2020, 03-07-2020	4594754	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
7	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07070	14	Listed	Secured	2964164 I, 2964164 I	03-10-2019, 03-01-2020,	5928328	26-09-2019, 26-12-2019	NA	2923934 I, 2923934 I	03-04-2020, 03-07-2020	5847868	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
8	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07088	15	Listed	Secured	3175890 I, 3175890 I	03-10-2019, 03-01-2020,	6351780	26-09-2019, 26-12-2019	NA	3132787 I, 3132787 I	03-04-2020, 03-07-2020	6265574	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
9	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07096	20	Listed	Secured	4234521 I, 4234521 I	03-10-2019, 03-01-2020,	8469042	26-09-2019, 26-12-2019	NA	4177050 I, 4177050 I	03-04-2020, 03-07-2020	8354100	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
10	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07104	21	Listed	Secured	4446246 I, 4446246 I	03-10-2019, 03-01-2020,	8892492	26-09-2019, 26-12-2019	NA	4385901 I, 4385901 I	03-04-2020, 03-07-2020	8771802	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
11	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07112	22	Listed	Secured	4657972 I, 4657972 I	03-10-2019, 03-01-2020,	9315944	26-09-2019, 26-12-2019	NA	4594754 I, 4594754 I	03-04-2020, 03-07-2020	9189508	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
12	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07120	25	Listed	Secured	5293151 I, 5293151 I	03-10-2019, 03-01-2020,	10586302	26-09-2019, 26-12-2019	NA	5221311 I, 5221311 I	03-04-2020, 03-07-2020	10442622	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
13	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07138	25	Listed	Secured	5293151 I, 5293151 I	03-10-2019, 03-01-2020,	10586302	26-09-2019, 26-12-2019	NA	5221311 I, 5221311 I	03-04-2020, 03-07-2020	10442622	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA
14	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07146	12	Listed	Secured	2540713 I, 2540713 I	03-10-2019, 03-01-2020,	5081426	26-09-2019, 26-12-2019	NA	2506230 I, 2506230 I	03-04-2020, 03-07-2020	5012460	NA	NA	NA	CRISIL & India Ratings & Research AAA Stable	NA

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



**MANISH RAMPHAL & ASSOCIATES**  
Chartered Accountant

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Office: 64/2, Gali No.4,  
Shakarpur Khas, New Delhi- 110092  
E-mail: camanishsharma355@gmail.com  
Mob: +91-9899267094

### **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 having its registered office at 5th Floor, OSE Commercial Block, Hotel Aloft Asset No.5B, Aerocity Hospitality Dist., IGI Airport South West Delhi-110037 is in maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities as on 31.03.2020

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 Manish Ramphal & Associates**  
**Chartered Accountants**  
**FRN: 028822N**

**MANISH  
SHARMA**

Digitally signed by MANISH SHARMA  
DN: c=IN, o=Personal, postalCode=110092,  
st=Delhi,  
z.S.4.20=9a90ca9aba4bba207f2d7ae06e9539b  
65601b3d4a3e2c6f6e4271900f9b6ae9,  
serialNumber=644b8d9058f96186abfc8b345b  
9a70ac6b15edf2b0d0d0798fefebebed511808,  
cn=MANISH SHARMA  
Date: 2020.06.01 14:26:03 +05'30'

**(CA Manish Sharma)**  
**Proprietor**  
**MRN: 524207**  
**UDIN: 20524207AAAAAQ1278**

Date: 01/06/2020  
Place: New Delhi

Senior Manager  
 Listing Corporate Relation Department  
 BSE Limited  
 1<sup>st</sup> Floor, P.J Towers,  
 Dalal Street  
 Mumbai-400001

Kind Attn: Mr. Mangesh Tayde

**Scrip Code: 957117**

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

S.No.	Particulars	Year Ended 31.03.2020
1	Credit Rating	AAA/Stable
2	Asset Cover	(-.0035)
3	Debt-Equity Ratio	(-5.37)
4	Previous due date for the payment of Interest/Principal and whether the same has been paid or not	Previous due date for payment of interest/Principal was 03.04.2020 and the same was paid on 26.03.2020
5	Next due date for the payment of Interest/Principal	Next date for payment of Interest is 03.07.2020. Next date for payment of Principal is 03.10.2020.
6	Debt Service Coverage Ratio	1.02
7	Outstanding Redeemable Preference Shares	NA
8	Interest Service Coverage Ratio	1.26
9	Debenture Redemption Reserve	NA
10	Net Worth	INR (-4773.10) (In Lakhs)
11	Net Profit/ (Loss) after Tax	INR(-1030.88 ) (In Lakhs)
12	Earnings Per Share	(-1.04)

We request you to kindly take the above on record.

Thank you.

Yours faithfully,

**For Mahua Bharatpur Expressways Limited**

**RAVINDRANA  
 TH KARATI**

Digitally signed by RAVINDRANATH KARATI  
 DN: c=IN, o=Personal, postalCode=500082, st=Andhra Pradesh,  
 2.5.4.20=ae277263576d04c40fda44748dfe17c16c5cd6a55b8d  
 7ecaa77c71a8063047d,  
 serialNumber=9771aa261477e0983ee3c4f1f372986655245c  
 a1f850b1421ae95c9e96c965, cn=RAVINDRANATH KARATI  
 Date: 2020.06.19 18:09:24 +05'30'

**Ravindranath Karati**

**Director**

**DIN 07419535**

**Regd. Office:** 5th Floor, OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity Hospitality District, New Delhi - 110037, CIN: U45203DL2005PLC329746

**Site Office:** Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India

**Phone:** +91-0120-486 8329, **Fax:** +91-0120-486 8330, **Email:** compliance@mbel.co.in, **Website:** www.mbel.co.in