

No.CTL/DEB/18-19/Noting Certificate
7th December,2018

To
Ahmedabad – Maliya Tollway Limited (Issuer)
Mount Poonamallee Road, Manapakkam,
P.B. No. 979, Chennai-600089, Tamil Nadu

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

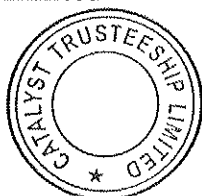
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 **Ahmedabad – Maliya Tollway Limited (“the Issuer”)** for the half year ended 30th September,2018.

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



Encl: Results and Half-yearly Compliances submitted by Company



Ahmedabad - Maliya Tollway Limited

Ahmedabad - Maliya Tollway Limited
(Formerly L&T Ahmedabad - Maliya Tollway Limited)
Toll Plaza Section-2, Km-88+000, Village-Bajana
Taluka-Dasada (Malvan),
District - Surendranagar (Gujarat), PIN Code - 382745
Phone : 02752-2301000

December 5, 2018

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

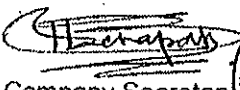
Dear Sir/Madam,

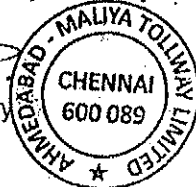
Sub: Listed NCD - Statutory Compliance Report for the half year ended September 30, 2018

This is with reference to the letter No. CTL/MUM/Compliance/Half-Yearly/2018-19/1218 from M/s. Catalyst Trusteeship Limited. Please find below information to be submitted to Stock Exchange (Regulation 52) under Part I of the letter cited above:

- 1) Un-audited financial statements for the half year ended as on September 30, 2018 signed by Statutory Auditor – Enclosed
- 2) Credit Rating (Care Rating / ICRA Rating) – Enclosed.
- 3) Asset Cover – 1.08:1.
- 4) Debt Equity Ratio – 10.7:1
- 5) Due date of payment of Interest and NCD – Interest on NCD is payable annually. Due date of payment of interest is August 28, 2019.
- 6) Debt Service Coverage Ratio – 1.04:1
- 7) Interest Coverage Ratio – 1.27:1
- 8) Details of Debenture Redemption Reserve – Not created since there is no profit.
- 9) Net Worth – Rs.9,847 Lakh.
- 10) Net Profit after Tax – Rs.(555) Lakh
- 11) Earning per share – (0.37) not annualised.

For Ahmedabad Maliya Tollway Limited


Company Secretary



Independent Auditor's Report Pursuant on Standalone Financial SEBI (Listing Obligation
and Disclosure requirements) Regulations, 2015

To

The Board of Directors of
Ahmadabad Maliya Tollway Ltd.

1. We have audited the accompanying statement of financial results of Ahmadabad Maliya Tollway Ltd. (the 'Company'), for the half-year ended on 30th September, 2018 (the 'statement') being submitted by Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/9/2015 dated November 27, 2015 as amended and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company is prepared in accordance with Accounting Standards specified under section 133 of the Act, read with Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Gianender & Associates
Chartered Accountants
Plot no. 6, Site no 21,
Geeta Mandir Marg, New Rajinder Nagar
New Delhi 110060

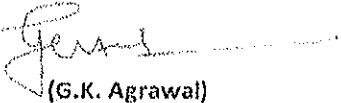
Phone 011-28743942
Telefax - 011-42412008
email : gka_ma@yahoo.com

3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results :
- a. are presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements), 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
 - b. give a true and fair view of the net loss and other financial information of the Company for the half-year ended on September 30, 2018 and other financial information for the half year period ended on September 30 2018.

Place: New Delhi
Date: 20th October, 2018

For Gianender & Associates
Chartered Accountants
Firm Reg. No. 04661N




(G.K. Agrawal)

Partner

Membership number: 081603

Glanender & Associates
Chartered Accountants
Plot no. 6, Site no. 21
Geeta Mandir Marg
New Rajinder Nagar, New Delhi - 110060

Phone: 01128743942
Telefax: 011-42412008
Email: glan_ma@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
Ahmedabad-Maliya Tollway Limited

We have reviewed the accompanying financial statements of Ahmedabad-Maliya Tollway Limited, which comprise the Balance Sheet as at September 30, 2018, and the Statement of Profit and Loss for the six months period then ended and the year to date statements for the period from April 01, 2018 to September 30, 2018, and other explanatory information. These Financial Statements are prepared by the company, to enable L & T Infrastructure Development Projects Limited (the holding company) to prepare consolidated financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the preparation and fair presentation of these financial statements in accordance with the Indian Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

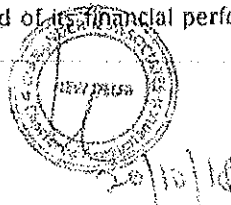
Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly in all material respects, the financial position of Ahmedabad-Maliya Tollway Limited as at September 30, 2018, and of its financial performance for the Six months period

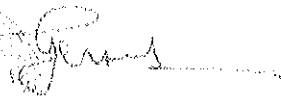


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Email: gka_ma@yahoo.com

then ended, in accordance with the Indian Accounting Standards referred to in the Companies Act, 2013 and other accounting principles generally accepted in India read with annexure mentioning differences in consolidation package due to system issue.

For Glanender & Associates
Chartered Accountants
Firm Regn No: 04661N


G.K. Agrawal
Partner
M.No:081603

Place : New Delhi
Date : 20.10.2018

Ahmedabad - Maliya Tollway Limited

Ahmedabad - Maliya Tollway Limited
(Formerly L&T Ahmedabad - Maliya Tollway Limited)
Toll Plaza Section-2, Km-88+000, Village-Bajana
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District - Surendranagar (Gujarat), PIN Code - 382745
Phone : 02752-2301000

Ahmedabad - Maliya Tollway Limited
Regd. Office : P.D.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.
CIN : U45203TN2008PLC069211

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

₹ Lakh

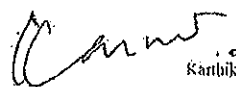
Sl. No.	Particulars	Half year ended September 30, 2018 (Unaudited)	Half year ended September 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
1	Total income from operations	9,427	8,237	17,428
2	Net (loss) for the period (before tax, exceptional and/or extraordinary items)	(555)	(3,733)	(4,734)
3	Net (loss) for the period before tax (after exceptional and/or extraordinary items)	(555)	(3,733)	(4,734)
4	Net (loss) for the period after tax (after exceptional and/or extraordinary items)	(555)	(3,733)	(4,734)
5	Total comprehensive income/(loss) for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax))	(555)	(3,733)	(4,734)
6	Paid up equity share capital	14,900	14,900	14,900
7	Reserves (excluding revaluation reserve)	(5,053)	(8,228)	(4,498)
8	Net worth	9,847	6,672	10,402
9	Paid up debt capital (including interest accrued thereon)	1,05,403	1,11,726	1,07,262
10	Debt equity ratio	10.7 : 1	16.75 : 1	10.31 : 1
11	Earnings per share (of face value ₹ 10 each)			
	1. Basic (₹)* (not annualised)	*(0.37)	*(2.51)	(3.18)
	2. Diluted (₹)* (not annualised)	*(0.37)	*(2.51)	(3.18)
12	Capital redemption reserve	-	-	-
13	Debt redemption reserve	-	-	-
14	Debt service coverage ratio	1.04 : 1	0.75 : 1	0.96 : 1
15	Interest service coverage ratio	1.27 : 1	0.92 : 1	1.03 : 1

Debt equity ratio = long term debt/equity, debt service coverage ratio = earnings before interest, depreciation and tax / (interest payment + principal repayment), interest service coverage ratio = earnings before interest, depreciation and tax / interest expense.

Notes:

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the website of the stock Exchange in which the company is listed.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2018.
- There were no exceptional or extraordinary items.
- Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 90.67 crore (previous period ₹ 79.73 crore), net of revenue share payable ₹ 19.38 crore (previous period ₹ 15.89 crore).
- As the company does not have profits, debt redemption reserve has not been created in terms of section 71 of the Companies Act, 2013 and the rules made there under.
- In terms of clause 19A of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- The Company's Non-Convertible Debentures have been rated [CARE] AA (SO) : Stable by CARE Ratings Limited and [ICRA] AA (SO) : Positive by ICRA Limited.
- The asset cover ratio works out to 1.08 times on the basis of discounted cash flows.
- Debentures were allotted on August 28, 2017. Last payment date was August 28, 2018 and the next due date of payment of interest is August 28, 2019.

For and on behalf of the Board of Directors
Ahmedabad Maliya Tollway Limited



Karthikeyan TV
Director
DIN : 01367727

Place : Chennai
Date : October 20, 2018

Registered office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, Tamil Nadu, INDIA CIN : U45203TN2008PLC069211
Tel: +91 44 22528664 / 6000 / 8000 Fax: +91 44 22528724 E-mail : contactus@lntidpl.com www.lntidpl.com

Ahmedabad - Maliya Tollway Limited is a subsidiary of L&T IDPL



Ahmedabad Maliya Tollway Limited

August 09, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures (NCDs)	175.00	175.00	[ICRA]AA(SO) (Positive); reaffirmed; outlook revised to Positive from Stable
Total	175.00	175.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA (SO) (pronounced ICRA double A Structured Obligation) for the Rs. 175.00-crore¹ NCDs of Ahmedabad Maliya Tollway Limited (AMTL)². The outlook on the long-term rating has been revised from Stable to Positive. The rating is based on the strength of a sponsor support undertaking (SSU) and put option on the NCDs provided by L&T Infrastructure Development Projects Limited (L&T IDPL).

Rationale

The outlook revision to Positive from Stable takes into account the revision of the outlook for the rating of the sponsor and support provider – L&T IDPL – from Stable to Positive (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). The rating reflects the unconditional and irrevocable SSU and put option on the NCDs provided by L&T IDPL. IDPL's obligations under the SSU and the put option taken together cover all issuer obligations that may arise on the rated NCDs. The payment mechanism for the transaction is designed to ensure that the proceeds from the sponsor (if the issuer does not pay and recourse on the sponsor is required) are available before the due date of payment on the NCDs. As per the terms of the transaction, the NCDs would be deemed to be extinguished pursuant to the settlement of the put option by the sponsor. As per the terms of the transaction, IDPL will not reduce its shareholding in AMTL below 51% and would also retain management control.

The NCDs have a scheduled tenor of 13 years from the deemed date of allotment. The principal amount on the NCDs is payable in one bullet instalment at the maturity date. The coupon amount is payable on an annual basis. The NCDs also carry issuer put option at the end of 5 years and 10 years from the deemed date of allotment and call option at the end of 3 years, 4 years, 5 years and 10 years.

For the detailed rationale of L&T IDPL, [please refer here](#).

Outlook: Positive

The outlook may be revised if there is any change in the outlook of L&T IDPL.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key rating driver

Unconditional and irrevocable undertaking by L&T IDPL towards NCD obligations combined with put option on the NCDs provided by L&T IDPL: The rated NCDs are covered by option agreements from L&T IDPL which cover the principal repayment commitments and the SSU through which IDPL has undertaken to fund any shortfalls in coupon payments to the NCD holders. The transaction structure also incorporates payment timelines to ensure timely servicing of obligations under the agreement.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Rating Methodology for BOT \(Toll\) Roads](#)

[Approach for rating debt instruments backed by third-party explicit support](#)

About the company:

Ahmedabad Maliya Tollway Limited (AMTL) is a subsidiary of L&T IDPL (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). It was incorporated in 2008 as a special purpose vehicle (SPV) to implement the strengthening and four-laning of State Highway 7 (SH-7) and SH-17 from Ahmedabad to Maliya in Gujarat. The authority for the project is Gujarat State Road Development Corporation Limited (GSRDC) and the total concession period is 22 years with a provision to extend in case of a lower-than-target traffic.

The project involved four-laning of the existing two-lane Ahmedabad-Viramgam and Viramgam-Maliya Section of SH-17 and SH-7, respectively, in Gujarat. The start point of the project corridor is at km 11.500 and the terminal point is at km 195.065, including the bypasses at Sachana, Dhrangadhara and Halvad. The proposed construction period was 30 months and the company was able to achieve COD by April 2012 as per the planned schedule. The project has four toll plazas and has been collecting toll over the past five years. The project cost was Rs. 1,497 crore and was completed without any cost overruns.

In FY2018, the company reported a net loss of Rs. 47.34 crore on an operating income (OI) of Rs. 174.28 crore compared with a net loss of Rs. 51.48 crore on an OI of Rs. 150.04 crore in the previous year.

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	150.04	174.28
PAT (Rs. crore)	-51.48	-47.34
OPBDIT/OI (%)	70.26%	72.29%
RoCE (%)		6.37%
Total Debt/TNW (times)	11.07	10.49
Total Debt/OPBDIT (times)	10.93	8.66
Interest coverage (times)	0.79	1.01



About L&T IDPL

L&T Infrastructure Development Projects Limited (formerly L&T Holdings Limited) was promoted by Larsen & Toubro Limited (L&T) in February 2001 to act as the holding company for various infrastructure projects being developed by the latter. L&T has a stake of 97.45% in IDPL with the balance held by overseas financial investor Old Lane Mauritius III Limited. In 2010-2011, two other private equity investors viz., IDFC and JP Morgan, were bought by L&T. The company raised Rs. 2,000 crore in two tranches (total 2,000 units of CCPS with face value of Rs. 1 crore per unit to be converted to equity as per the specified timelines) in FY2015, and FY2016 from Canadian Pension Plan Investment Board (CPPIB) of which 920 CCPS (worth Rs. 1,120 crore) were bought back by IDPL in Q1 FY2019. The remaining CCPS are planned to be converted into equity and hence L&T's stake is expected to be diluted post this conversion.

IDPL has promoted and executed several infrastructure projects through public-private partnership in the field of highways and expressways, bridges, seaports/terminals, power transmission, airport, water supply, wind energy, real estate development, IT and industrial parks. The current investment portfolio of IDPL consists of 11 major projects, among which there are 10 road/bridge projects and one power transmission project. All these projects are under project-specific SPVs.

Exhibit: IDPL's project portfolio

S.No.	Name of SPV	Sector	Annuity/Toll
1.	Kudgi Transmission Limited	Transmission	Annuity
2.	L&T Interstate Road Corridor Ltd. (IRCL)	Roads	Annuity
3.	L&T Transportation Infrastructure Ltd. (TIL)	Roads	Toll
4.	Vadodara Bharuch Tollway Ltd. (VBTL)	Roads	Toll
5.	L&T Sambalpur Rourkela Toll Ltd (SRTL)	Roads	Toll
6.	Panipat Elevated Corridor Ltd. (PECL)	Roads	Toll
7.	L&T Rajkot Vadinar Tollway Ltd. (RVTL)	Roads	Toll
8.	Ahmedabad Maliya Tollway Ltd. (AMTL)	Roads	Toll
9.	L&T Samakhiali Gandhidham Tollway Ltd	Roads	Toll
10.	L&T Deccan Tollways Ltd. (DTL)	Roads	Toll
11.	L&T Halol Shamlaji Tollway Ltd. (HSTL)	Roads	Toll

**The list doesn't include projects which have been terminated*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for last three years

		Current Rating (FY2019)		Chronology of Rating History for the Past 3 Years				Date & Rating in FY2017	Date & Rating in FY2016
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2018 (Rs. crore)	Date & Rating	Date & Rating in FY2018				
				August 2018	September, 2017	September, 2017			
1	NCDs	Long Term	175.00	175.00	[ICRA]AA(SO)(Positive)	[ICRA]AA(SO) (Stable)	Provisional [ICRA]AA(SO) (Stable)	-	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of Instruments according to their complexity levels is available on the website www.icra.in



ICRA

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE557L07031	NCDs	Aug 28, 2017	8.6%	Aug 28, 2030	175.00	[ICRA]AA(SO)(Positive) Source: AMTL



ANALYST CONTACTS

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info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA

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Ahmedabad Maliya Tollway Limited

November 29, 2018

Ratings			
Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
(I) Long-term Bank Facilities*	882* (Rupees Eight Hundred and eighty two crore only)	CARE A-; Stable [Single A Minus; Outlook: Stable]	Reaffirmed
(II) Non-Convertible Debenture Issue@	175 (Rupees One hundred and Seventy Five crore only)	CARE AA (SO); Stable [Double A (Structured Obligation); Outlook: Stable]	Reaffirmed

*Outstanding as on September 30, 2018

Details of Instruments/facilities in Annexure-1

@ Backed by unconditional and irrevocable Sponsor Support Undertaking and Put Option agreement on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable').

Detailed Rationale & Key Rating Drivers

The rating assigned to the long-term bank facility [(i) above] of Ahmedabad Maliya Tollway Limited (AMTL) derives strength from the strong promoter background, Operational track record of more than six years, strategic importance of the project to state of Gujarat, location of the project highway, demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable') including sponsor support undertaking for part of the project debt (i.e., NCD issue amounting Rs.175 crore).

The rating also factors in the revenue risk associated with toll-based projects, constrained by high share of revenue from MAVs and trucks leading to susceptibility of revenue to economic downturns, relatively lower traffic levels as compared to initial estimates, and interest rate risk

Going forward, continuous growth in traffic volume and revenue, continuation of the envisaged traffic mix and continuation of financial support from the promoters would be crucial and are the key rating sensitivities.

The rating assigned to the Non-convertible Debenture (NCD) [(ii) above] Issue of AMTL is based on unconditional and irrevocable Sponsor Support Undertaking (SSU) to fund coupon short-fall, if any and Put Option on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable'). The SSU and Option agreement covers LTIDPL's obligation towards the NCDs.

The rating assigned to the of L&T Infrastructure Development Projects Limited (LTIDPL) continues to factor in operational and financial benefits enjoyed by LTIDPL being a part of the L&T group which has proven operational track record in the engineering and construction industry, major share of projects in LTIDPL's portfolio being operational and its healthy capital structure and periodic divestment of stake in completed projects.

The rating is however constrained by execution risk associated with infrastructure projects notwithstanding strong project execution track record of the group, traffic and revenue risk associated with its SPV's projects, majority of which are toll-based. The rating also takes note of funding support to some of the SPVs that are faced with cash flow shortfall, largely debt-funded nature of its SPV's projects.

Going forward, ability of SPVs to achieve envisaged traffic growth & become self-sustaining and acquisition of new projects will be the key rating sensitivities.

Detailed description of the key rating drivers**Key Rating Strengths****Key Rating Strengths****Strong promoter with proven track record of operations**

LTIDPL, a 97.45 % subsidiary of L&T, is the holding company for the L&T group's various infrastructure project investments, including VBTL. LTIDPL has promoted and executed several infrastructure projects under public-private partnership in the field of roads, bridges, seaports, airport, commercial and residential real estate development. LTIDPL's existing portfolio comprises 10 road projects and one power transmission line project.

L&T with a track record of about seven decades is an established and dominant engineering and construction player with presence across a wide range of industries such as oil and gas, refineries and chemical complexes, industrial projects, power and infrastructure. L&T has strong competencies across the segments and proven operational track record of executing projects.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Favorable location of the project highway, but risk of diversion exists

The existing road is a 2-lane carriageway traversing through the districts of Ahmedabad, Surender Nagar and Rajkot. The Project road is of strategic importance to the State of Gujarat and mainly caters to traffic within Gujarat (more than 95% of traffic) besides traffic from Maharashtra and Southern states. The stretch passes through many large industrial establishments connecting some of Industrial towns such as Viramgam, Morbi and Kadi. The project road serves mainly port traffic and traffic originating from Gujarat and Maharashtra destined to Kandla, Mundra, Mandvi and Navalki ports (in the Kutch region). The project road is the shortest road connecting the Kutch region and the nearby ports from Ahmedabad, Maharashtra and South India. The major competing route is NH-8A, which meets the project road at Maliya. Distance wise, NH-8A is longer than project road by about 100 km. Hence there is no leakage of traffic expected from the project road. There are various competing and alternate routes for the whole or part of the project road; however the possibility of traffic diversion from the project road is estimated to be remote as the distance of the alternate routes are longer than the project route

Higher growth in traffic volumes and revenue during FY18

During FY18, the average annualized daily traffic (AADT) grew 13% and overall traffic revenue grew by 20% on y-o-y basis. On PCU basis, the traffic grew by 13% during FY18. The higher growth in revenue is mainly due to the revenue growth of 20% in MAV segment (AADT growth of 12%) which constituted for 66% of the overall revenue during FY18.

During the seven months ended October 31, 2018 (7MFY19), AADT and PCU both grew by 14%.

Government of Gujarat has announced in August 2016 to exempt vehicles of CJV category and passenger busses owned by Gujarat State Road Transport Corporation limited (GSRTC) from paying the user fee effective from August 2016. The concessionaire shall be compensated by the state government through GSRDC. Due to the state government announcement, the traffic and revenue growth in the CJV segment has jumped sharply from Aug'16 onwards and the trend continued in FY18 as well. AMTL has been receiving compensation for exempted category vehicles on within 25-30 days from the date of claim.

Demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited

LTIDPL has extended financial support to AMTL for the cash flow shortfall in the past in the form of unsecured loan. During FY16, unsecured loan from sponsor (including interest accrued) amounting Rs.197 crore was converted into preference shares. During FY17, the promoter infused additional Rs.24 crore in the form of preference share capital. LTIDPL has converted total mezzanine debt amounting to Rs.47 crore into compulsory convertible preference shares during FY18.

One of the fellow subsidiary Vadodara Bharuch Tollway Limited (VBTL) supported AMTL with an Interest free loan of Rs.10 crore during FY17 and Rs.18 crore during FY18.

During FY18, AMTL has refinanced existing loan with new term loan of Rs.900 crore and NCD of Rs.175 crore. As part of refinancing, the company has raised Rs.175 crore in the form of NCDs which carry credit enhancement in the form of unconditional and irrecoverable "Sponsor Support Undertaking" and "Promoter Put Option Agreement" given by LTIDPL to the NCD investors of AMTL to meet the NCD (interest and principal) obligations

Liquidity-Escrow arrangement and presence of DSRA

AMTL has opened an Escrow Account wherein all toll fees collected by AMTL from the users of the Project Highway shall be exclusively deposited. The Escrow Agreement also defines the priorities in accordance with which the above funds are to be applied, under different conditions. All statutory dues shall have a priority followed by EPC expenses, Operation & Maintenance (O&M) expenses, dues payable to GSRDC, senior debt servicing, subordinate debt repayments and any other reserve requirement set forth in the financing agreement, in that order. AMTL is required to maintain DSRA equivalent to one quarter interest and principal repayments either in the form of fixed deposit or bank guarantee. Currently, AMTL is maintaining DSRA of around Rs.27 crore in the form of fixed deposit.

Deferment of GSRDC for revenue share

As per CA, AMTL should share 12.13% of the toll fee with GSRDC in the first year (FY13) which shall increase by 1% every year throughout the concession period. AMTL had sought GSRDC for deferment of revenue share payable to GSRDC due to lower than expected toll collections. AMTL has received approval from GSRDC for deferment of revenue share. As on March 31, 2018, the unpaid revenue share (including interest) stood at Rs.81 crore.

Key Rating Weaknesses**Revenue risk associated with a toll-based project**

Owing to uncertainty in traffic volumes, toll based projects face risk associated with revenue visibility. Lower traffic volume as compared to initial estimates has an impact on the financial performance. The company also faces interest rate related risk.

Major share of revenue from MAVs making the stretch susceptible to downturn in economic cycles

The project is exposed to inherent revenue risk associated with any toll road project due to its susceptibility to lower than envisaged vehicular traffic movement on the road. During FY18, MAV segment contributed around 67% (FY17: 67%) of total revenues. The significant contribution of these MAV segment to the total revenue makes the project stretch susceptible to economic downturns. Going forward with the expected improvement in economic activities and increase in industrial activity near the project stretch will guide the future growth prospects of the project

Analytical approach:

Standalone approach, also factoring in the linkages with parent

Applicable Criteria

Rating Methodology - Infrastructure Sector Ratings

Rating Methodology - Toll Road Projects

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios (Non-financial Sector)

Factoring Linkages in Ratings

About the Company

Ahmedabad Maliya Tollway Limited (AMT), a SPV incorporated and fully owned by LTIDPL has entered into 22 years Concession Agreement on September 17, 2008, with Gujarat State Road Development Corporation (GSRDC) for the design, construction, development, operation and maintenance of a 180 km road project in Gujarat on Build Operate and Transfer (BOT) Toll basis. The concession period of 22 years includes 2 years and 6 months of construction period. As per the supplementary agreement dated December 18, 2015, the concession period has been extended by 103 days. The project involves 4-laning of the existing 2-lane Ahmedabad-Virangam and Virangam-Maliya Section of SH-17 & SH-7, respectively, located in Gujarat. The start point of the project corridor is at 11.500 km (existing chainage) and the terminal point is at 195.065 km (existing chainage) including the bypasses at Sachana, Dhrangadhara and Halvad. The project achieved COD on November 22, 2012.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	153	178
PBILDT	108	130
PAT	(51)	(47)
Overall gearing (times)	7.47	10.49
Interest coverage (times)	0.82	1.03

A: Audited

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2030	882.00	CARE A-; Stable
Debentures-Non Convertible Debentures	August 28, 2017	8.60%	August 28, 2030	175.00	CARE AA (SO); Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (12-Feb-18) 2)CARE BBB+; Stable (29-May-17)	1)CARE BBB (Under Credit Watch) (13-Apr-16)	1)CARE A- (SO) (17-Apr-15)
2.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (17-Apr-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (14-Apr-16)	1)CARE AA (SO) (17-Apr-15)
4.	Debentures-Non Convertible Debentures	LT	175.00	CARE AA (SO); Stable	-	1)CARE AA (SO); Stable (04-Oct-17)	-	-
5.	Fund-based - LT-Term Loan	LT	882.00	CARE A-; Stable	-	1)CARE A-; Stable (04-Oct-17)	-	-

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