

No. CTL/DEB/20-21/Noting Certificate/2966

November 11, 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 September 30, 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**

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by DEESHA  
**SRIKKA** SRIKKANTH  
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**Authorised Signatory**

*Encl: Results submitted by Company*



November 11, 2020

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

Kind Attn: Nazir Kondkari

Subject: Statutory Compliance Report for the half Year ended September 30, 2020

Ref: Letter No. CTL/MUM/Compliance/Half-Yearly/2020-21/ 2095 dated September 30, 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 September 30, 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: **0.00236712**
- d) Debt Equity Ratio: **(5.09)**
- 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/dividend of Non-Convertible Preference Shares/ Principal along with the amount of Interest/dividend of Non-Convertible Preference shares payable and the redemption amount; in the format: **NOT APPLICABLE**
- g) Debt Service Coverage Ratio: **0.97**
- h) Interest Service Coverage Ratio: **1.27**
- i) Details of Debenture redemption Reserve: **Details mentioned in Annexure-A**
- j) Net Worth: **(4960.71) (Rs. In Lakhs)**
- k) Net Profit/(Loss) after Tax: **(186.56) (Rs. In Lakhs)**
- l) Earnings per share: **(0.19) Rs.**

- m) **Copy of the Statement, if any filed with the Stock Exchange as per Regulation 52(7) indicating material deviation, if any in the use of proceeds of the NCDs from the object stated in the Offer documents: 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**

- a. Copy of all notices, resolutions and circulars relating to-
- New issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities: **Not Applicable**
  - The meeting of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceeding of the meetings: **Not Applicable**
- b. Intimation regarding:
- Any revision in rating: **No Revision in ratings, Latest Rating Letters 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**

- c. A half yearly certificate regarding maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a Practicing Chartered Accountant, along with the half yearly financial results- **Attached as Annexure-III**

### Part III

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

### Part IV

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

### For Mahua Bharatpur Expressways Limited

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**Jatin Makkar**

**WA 64, Shakarpur, Delhi-110092**

**Company Secretary**

**A37307**

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MAHUA BHARATPUR EXPRESSWAYS LIMITED** ("the Company"), for the half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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**Pramod B. Shukla**  
Partner  
Membership No. 104337  
UDIN: 20104337AAAADO8830

Place: New Delhi  
Date: November 11, 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 SEPTEMBER 30, 2020**

(Amount in Rs. Lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	83.24	93.34
(b) Capital work in progress	1.42	1.42
(c) Investment property	24.40	24.40
(d) Intangible assets (Refer note 6)	23,520.12	23,650.46
(e) Intangible assets under development	2.95	-
<b>Total non current assets</b>	<b>23,632.13</b>	<b>23,769.62</b>
<b>Current assets</b>		
(a) Inventories	28.66	19.41
(b) Financial assets		
(i) Investments	671.67	240.44
(ii) Trade receivables	436.08	497.73
(iii) Cash and cash equivalents	122.76	1,654.67
(iv) Other bank balances	1,187.99	144.65
(v) Other financial assets	611.06	8.91
(c) Current tax assets	193.00	189.54
(d) Other current assets (Net)	95.41	98.92
<b>Total current assets</b>	<b>3,346.63</b>	<b>2,854.27</b>
<b>Total assets</b>	<b>26,978.76</b>	<b>26,623.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	9,936.00	9,936.00
(b) Other equity	(14,896.71)	(14,709.10)
<b>Total equity</b>	<b>(4,960.71)</b>	<b>(4,773.10)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24,765.75	25,252.02
(b) Provisions	1,525.89	935.37
(c) Deferred tax liability (Net)	1,775.95	1,775.95
<b>Total non-current liabilities</b>	<b>28,067.59</b>	<b>27,963.34</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	155.79	245.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	265.95	369.93
(ii) Other financial liabilities	3,428.29	2,788.62
(b) Provisions	1.55	1.29
(c) Other current liabilities	20.30	28.22
<b>Total current liabilities</b>	<b>3,871.88</b>	<b>3,433.65</b>
<b>Total liabilities</b>	<b>31,939.47</b>	<b>31,396.99</b>
<b>Total equity and liabilities</b>	<b>26,978.76</b>	<b>26,623.89</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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Amount in Rs. Lacs)

Particulars	Half year ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
<b>1</b> Revenue from operations (Refer note 6)	3,088.65	3,555.73	7,340.21
<b>2</b> Other income	64.13	66.21	124.16
<b>3 Total income ( 1+2 )</b>	<b>3,152.78</b>	<b>3,621.94</b>	<b>7,464.37</b>
<b>4</b> Expenses			
(i) Operation and maintenance expenses	1,163.63	2,073.55	3,361.89
(ii) Employee costs	71.59	89.12	172.76
(iii) Finance costs	1,388.98	1,406.24	2,765.62
(iv) Depreciation and amortisation expenses	469.69	492.79	1,211.71
(v) Other expenses	245.45	252.50	539.29
<b>Total expenses</b>	<b>3,339.34</b>	<b>4,314.20</b>	<b>8,051.27</b>
<b>5 Profit/(loss) before tax ( 3-4 )</b>	<b>(186.56)</b>	<b>(692.26)</b>	<b>(586.90)</b>
<b>6</b> Tax expense			
(i) Current tax	-	-	-
(ii) Deferred tax	-	-	443.98
Total tax expense	-	-	<b>443.98</b>
<b>7 Profit/ (loss) after tax ( 5-6 )</b>	<b>(186.56)</b>	<b>(692.26)</b>	<b>(1,030.88)</b>
<b>8</b> Other comprehensive income/(expense) net of taxes	(1.05)	5.18	(2.10)
<b>9 Total comprehensive income/(loss) ( 7+8 )</b>	<b>(187.61)</b>	<b>(687.08)</b>	<b>(1,032.98)</b>
<b>10</b> Paid-up equity share capital (Face value of Rs. 10 each )	9,936.00	9,936.00	9,936.00
<b>11</b> Earnings per share (EPS) (Face value of Rs. 10 each)			
(i) Basic (Rs.)	(0.19)	(0.70)	(1.04)
(ii) Diluted (Rs.)	(0.19)	(0.70)	(1.04)

**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 Unaudited Financial Results for the half year ended September 30, 2020:**

- 1 The above financial results of the Company for the half year ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2020. The statutory auditors of the Company has carried out a limited review of the half yearly results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. The director of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"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 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 September 30, 2020. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 6 The Company during the period has recognised addition of Rs. 324.40 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.
- 7 As at September 30, 2020, the Company is having negative net worth of Rs 4,960.71 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.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 Since the Company does not have any managing director/executive director w.e.f March 26, 2020, 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**

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**Velusamy Vasu**

Director

DIN: 03391441

Place : Noida

Date : November 11, 2020



## 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

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

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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**

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	179.00 29-05-20	CRISIL AAA/Stable			07-09-19	CRISIL AAA/Stable	11-12-18	CRISIL AAA(SO)/Stable	11-10-17	Provisional 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](#)**For further information contact:**

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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:

<b>Instrument Type</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
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 Bhartapur 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

## 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>	

## COMPLEXITY LEVEL OF INSTRUMENTS

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

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## Applicable Criteria

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### Rating Criteria for Infrastructure and Project Finance

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## Analyst Names

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*Chartered Accountant*

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**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 (CIN: U45203DL2005PLC329746) having its registered office at 5<sup>th</sup> Floor, OSE Commercial Block, Hotel Aloft Asset No.5B, Aerocity Hospitality Dist., IGI Airport South West Delhi-10037, in the maintenance of hundred percent asset cover in respect of listed non-convertible debt securities.

It is further notified that the certificate is being issued at the request of the Company 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** Digitally signed  
by MANISH  
SHARMA  
**SHARMA** Date: 2020.10.27  
16:30:30 +05'30'

**(CA Manish Sharma)**  
**Proprietor**  
**MRN: 524207**  
**UDIN: 20524207AAAACN6312**

Date: 27/10/2020  
Place: New Delhi

November 11, 2020

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

To  
All Holders of Non-Convertible Debentures

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

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

Sl. No.	Particulars	Half Year ended 30.09.2020
1.	Credit Rating	AAA (SO)
2.	Asset Cover Ratio	0.00236712
3.	Debt-Equity Ratio	(5.09)
4.	Previous due date for the payment of interest/principal and whether the same has been paid or not	Previous due date for the payment of interest/Principal was 05.10.2020 and the same has been paid on 29.09.2020.
5.	Next due date for the payment of interest/principal	Next due date for the payment is 04.01.2021
6.	Debt Service Coverage Ratio	0.97
7.	Outstanding Redeemable Preference Shares	N.A.
8.	Interest Service Coverage Ratio	1.27
9.	Debenture Redemption Reserve	Nil
10.	Net Worth	(4960.71) (Rs in Lacs)
11.	Net Profit after Tax	(186.56) (Rs in Lacs)
12.	Earnings Per Share	(0.19) Rs.

Yours faithfully,  
For **Mahua Bharatpur Expressways Limited**

**JATIN**  
**MAKKAR**

Digitally signed  
by JATIN  
MAKKAR  
Date: 2020.11.11  
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**Jatin Makkar**  
**Company Secretary**  
**Membership No. A37307**

## Annexure A

Name of Company: Mahua Bharatpur Expressways Limited																			
Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement																			
Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN)/Rs. Crore	Listed/ Unlisted	Secured/ Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year #	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2020 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2020	Change in Credit Rating during Half Year ended September 30, 2020
1	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07179	3.4	Listed	Secured	P- 17000000 I- 710098 I- 355049	03.04.2020 03.07.2020	P- 17000000 I- 710098 I- 355049	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
2	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07047	4.6	Listed	Secured	P- 23000000 I- 960721 I- 480361	03.04.2020 03.07.2020	P- 23000000 I- 960721 I- 480361	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
3	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07054	10	Listed	Secured	I- 2088524 I- 2088524	03.04.2020 03.07.2020	I- 2088524 I- 2088524	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
4	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07062	11	Listed	Secured	I- 2297377 I- 2297377	03.04.2020 03.07.2020	I- 2297377 I- 2297377	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
5	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07070	14	Listed	Secured	I- 2923934 I- 2923934	03.04.2020 03.07.2020	I- 2923934 I- 2923934	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
6	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07088	15	Listed	Secured	I- 3132787 I- 3132787	03.04.2020 03.07.2020	I- 3132787 I- 3132787	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
7	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07096	20	Listed	Secured	I- 4177050 I- 4177050	03.04.2020 03.07.2020	I- 4177050 I- 4177050	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
8	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07104	21	Listed	Secured	I- 4385901 I- 4385901	03.04.2020 03.07.2020	I- 4385901 I- 4385901	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
9	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07112	22	Listed	Secured	I- 4594754 I- 4594754	03.04.2020 03.07.2020	I- 4594754 I- 4594754	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
10	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07120	25	Listed	Secured	I- 5221311 I- 5221311	03.04.2020 03.07.2020	I- 5221311 I- 5221311	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
11	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07138	25	Listed	Secured	I- 5221311 I- 5221311	03.04.2020 03.07.2020	I- 5221311 I- 5221311	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
12	CL/MUM/17-18/DEB/211	31-Aug-2017	INE835H07146	12	Listed	Secured	I- 2506230 I- 2506230	03.04.2020 03.07.2020	I- 2506230 I- 2506230	26.03.2020 30.06.2020	NA	NA	NA	NA	Not Applicable as per Companies Act 2013	NA	NA	Credit Rating letter from CRISIL & IRR are attached as annexure II	Nil
# Not applicable on Listed Debentures																			
** In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.																			

**JATIN** Digitally signed by  
**MAKKAR** JATIN MAKKAR  
Date: 2020.11.11  
17:05:38 +05'30'



November 11, 2020

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

To  
 All Holders of Non-Convertible Debentures

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

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

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For **Mahua Bharatpur Expressways Limited**

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17:06:10 +05'30'

**Jatin Makkar**  
**Company Secretary**  
**Membership No. A37307**