

No. CTL/DEB/21-22/Noting Certificate/681

June 09, 2021

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, 2021.

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 submitted by Company



June 09, 2021

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

Kind Attn: Ms. Deepa/Ms. Kalyani

Subject: Statutory Compliance Report for the half Year ended March 31, 2021

Ref: Letter No. CTL/MUM/Compliance/Half-Yearly/2020-21/ 5450 dated March 31, 2021.

Dear Madam,

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

Part I

- a) Audited financial results for the half year ended/year ended as on March 31, 2021 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) and there is no change in credit rating. Credit Rating letters issued by both India Ratings & Research and CRISIL are attached herewith as **Annexure-A**
- c) Asset Cover Available: **0.06**
- d) Debt Equity Ratio: **(5.45)**
- 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-II**
- 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: **1.26**
- h) Interest Service Coverage Ratio: **1.70**
- i) Details of Debenture redemption Reserve: **Details mentioned in Annexure-D**
- j) Net Worth: **(4537.99) (Rs. In Lakhs)**
- k) Net Profit/(Loss) after Tax: **235.11 (Rs. In Lakhs)**
- l) Earnings per share: **0.24 Rs.**

- m) Copy of the statement, if any filed with stock exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document- **Nil**

Part II

We hereby confirm that we have disclosed to the Stock Exchange while filing financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

Part III

- 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: **Company has received final letter of rating from CRISIL and India Rating which are attached as Annexure-A**
 - 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 or asset cover as per the terms of offer document/ Information Memorandum and /or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results (Applicable for secured & unsecured issuances as per Table I & II in Annexure E)- Will provide shortly

Part IV

- 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 III**
- 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**

For Mahua Bharatpur Expressways Limited

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Velusamy Vasu
Director, DIN 03391441

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, 2021 included in the accompanying "Statement of Financial Results for the half year and year ended March 31, 2021" 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, 2021:

- 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 profit and total comprehensive income 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, 2021 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, 2021 and interim financial information for the half year ended March 31, 2021. This responsibility includes the preparation and presentation of the Annual Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income 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, 2021 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.

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 half year ended March 31, 2021 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, 2020 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)

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SHUKLA

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Pramod B. Shukla
Partner
(Membership No. 104337)
UDIN: 21104337AAAABX9260

Place: Gurugram
Date: June 9, 2021

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, 2021

(Amount in Rs. Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	84.12	93.34
(b) Capital work in progress	-	1.42
(c) Investment property	24.40	24.40
(d) Intangible assets (Refer note 6)	23,021.44	23,650.46
(e) Financial assets		
(i) Investments	0.01	-
(ii) Other financial assets	1.75	-
Total non current assets	23,131.72	23,769.62
Current assets		
(a) Inventories	25.98	19.41
(b) Financial assets		
(i) Investments	2,715.89	240.44
(ii) Trade receivables	438.33	497.73
(iii) Cash and cash equivalents	82.50	1,654.67
(iv) Bank balances other than (iii)	1,626.02	144.65
(v) Other financial assets	50.36	8.91
(c) Current tax assets	196.74	189.54
(d) Other current assets (Net)	131.24	98.92
Total current assets	5,267.06	2,854.27
Total assets	28,398.78	26,623.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	9,936.00	9,936.00
(b) Other equity	(14,473.99)	(14,709.10)
Total equity	(4,537.99)	(4,773.10)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,278.95	25,252.02
(b) Provisions	2,138.43	935.37
(c) Deferred tax liability (Net) (Refer note 8)	2,112.62	1,775.95
Total non-current liabilities	28,530.00	27,963.34
Current liabilities		
(a) Financial liabilities		
(i) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	112.61	245.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises	271.57	369.93
(ii) Other financial liabilities	3,995.80	2,788.62
(b) Provisions	2.05	1.29
(c) Other current liabilities	24.74	28.22
Total current liabilities	4,406.77	3,433.65
Total liabilities	32,936.77	31,396.99
Total equity and liabilities	28,398.78	26,623.89

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, 2021

(Amount in Rs. Lacs)

Particulars	Half year ended		Year ended	
	March 31, 2021	March 31, 2020	March 31,2021	March 31,2020
	Unaudited (Refer Note 10)	Unaudited (Refer Note 10)	Audited	Audited
1 Revenue from operations (Refer note 6)	4,277.84	3,784.48	7,366.49	7,340.21
2 Other income	79.55	57.95	143.68	124.16
3 Total income (1+2)	4,357.39	3,842.43	7,510.17	7,464.37
4 Expenses				
(i) Operation and maintenance expenses	1,324.92	1,288.34	2,488.55	3,361.89
(ii) Employee costs	56.70	83.64	128.29	172.76
(iii) Finance costs	1,388.08	1,359.38	2,777.06	2,765.62
(iv) Depreciation and amortisation expenses	622.03	718.92	1,091.72	1,211.71
(v) Other expenses	208.35	286.79	453.80	539.29
Total expenses	3,600.08	3,737.07	6,939.42	8,051.27
5 Profit/(loss) before tax (3-4)	757.31	105.36	570.75	(586.90)
6 Tax expense				
(i) Current tax	-	-	-	-
(ii) Deferred tax (Refer note 8)	336.67	443.98	336.67	443.98
Total tax expense	336.67	443.98	336.67	443.98
7 Profit/ (loss) after tax (5-6)	420.64	(338.62)	234.08	(1,030.88)
8 Other comprehensive income/(expense) net of taxes	2.08	(7.28)	1.03	(2.10)
9 Total comprehensive income/(loss) (7+8)	422.72	(345.90)	235.11	(1,032.98)
10 Paid-up equity share capital (Face value of Rs. 10 each)	9,936.00	9,936.00	9,936.00	9,936.00
11 Earnings per share (EPS) (Face value of Rs. 10 each)				
(i) Basic (Rs.)	0.42	(0.34)	0.24	(1.04)
(ii) Diluted (Rs.)	0.42	(0.34)	0.24	(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 Financial Results for the half year and year ended March 31, 2021:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 09, 2021. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2021.
- 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 directors of the Company, who have been identified as being the chief operating decision makers (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 The outbreak of Coronavirus (COVID-19) pandemic has been causing significant disturbance and slowdown of economic activities in India. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of rights under service concession arrangement (intangible assets related to toll carriageways), current and non-current financial and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic (including recent COVID-19 second wave), the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and communication from the aforesaid regulatory agencies. 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, 2021.
- 6 During the year, the Company has recognised addition of Rs. 433.79 Lacs (including Rs. 324.40 Lacs recognised in the half year ended September 30, 2020) in rights under Service Concession Arrangements in terms of the concession agreement entered into with National Highways of Authority of India ("NHAI") by the Company, by way of extension of the concession agreement by certain number of days based on the losses incurred on account of suspension or less toll collection fee at toll plaza due to lockdowns imposed by Government of India as a remedial measure to COVID-19. 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 March 31, 2021, the Company is having negative net worth of Rs 4,537.99 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 and positive net current assets position. The Company also has adequate cash reserves for major maintenance reserve (MMR) and debenture service reserve account (DSRA) in accordance with debenture trust deed. The Company has turned profitable during the year and management is expecting it to be profitable throughout the balance concession period of ten years basis the projected toll revenue, future cash outflows and projected profits and is confident that the negative net worth will be recouped and will thereby 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 During the half year ended March 31, 2021, the Company has revised its projections after considering various factors inter-alia COVID-19 pandemic effect. This has resulted in change in timing differences that will reverse after the tax holiday period. Further, deferred tax liability(net) have been measured at the tax rate that are expected to apply in the year when the liability is likely to be settled, based on the applicable tax rate. The above has resulted in additional deferred tax charge of Rs. 336.67 Lacs.
- 9 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.
- 10 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 30th September for the respective financial year which were subject to limited review.
- 11 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

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Velusamy Vasu

Director

DIN: 03391441

Place : Coimbatore

Date : June 9, 2021

Senior Manager
Listing Corporate Relations Department
BSE Limited
1st 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**

S. No.	Particulars	Details
1	Name of the Company	Mahua Bharatpur Expressways Limited
2	CIN	U45203DL2005PLC329746
3	Outstanding borrowing of company as on 31st March/ 31st December , as applicable (in Rs cr)	March 31, 2021 170.00
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.

MBEL

Mahua Bharatpur Expressways Limited

Formerly known as

Madhucon Agra-Jaipur Expressways Limited

Thank you.

Yours faithfully,

For **Mahua Bharatpur Expressways Limited**



Jatin Makkar

Company Secretary

0120-4868329



Ajay Kumar Singh

Chief Financial Officer

0120-4868333

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

Senior Manager
Listing Corporate Relations Department
BSE Limited
1st 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: 2020-2021
4. Details of the borrowings (all figures in RS crore):

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b)=(25% of a)	Nil
iii.	Actual borrowings done through debt securities in FY (c)	Nil
iv.	Shortfall in the mandatory borrowings through debt securities, if any (d)=(b) – (c) {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

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

November 03, 2020 | Mumbai

Mahua Bharatpur Expressways Limited

Rating Reaffirmed

Rating Action

Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.7.8 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Rs.9.2 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)

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; robust 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 12 crore (see Annexure - 'Details of Rating Withdrawn') on confirmation from the debenture trustee that it has been fully redeemed and request of withdrawal from the company. 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 nation-wide lockdown imposed because of Covid-19. Since easing of lockdown, traffic on the stretch has seen significant revival with toll collection reaching pre-Covid levels from September 2020. Toll collection in September and for 20 days of October this fiscal were 101% and 108% of toll collection for the corresponding period of the previous fiscal, respectively. While traffic has largely returned to the stretch, 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 5.07 crore as on September 30, 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 5.07 crore as on September 30, 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. Despite the deferment of contribution in MMRA, the company is creating MMRA as per original schedule in the main escrow account. 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, which is a rating sensitivity factor.

Analytical Approach

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 fiscals 2018 and 2020. However, the interest and principal repayments on the shareholder 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 stretches of Agra/Bharatpur, Bharatpur/Mahua, and Mahua/Jaipur. As Jaipur and Agra are important tourist destinations, 75% of the project revenue is from commercial vehicles (CVs). Moreover, 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 traffic has returned to pre-Covid levels as on October 19, 2020, post recommencement of tolling from April 20, 2020 (average toll collection for 19 days in October 2020 is Rs 21.54 lakh per day as against Rs 19.9 lakh per day in October 2019).

Toll revenue posted 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 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 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 over 1.9 times for 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 at the beginning of fiscal 2021. Moreover, deferment of MMRA contribution (Rs 17.5 crore in fiscal 2021) until September 2021 will provide additional liquidity.

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

Average DSCR is expected at over 1.9 times for 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 post 13% CAGR 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, debt protection metrics are healthy because of low debt.

The total debt-to-toll revenue ratio was healthy at 2.41 times as on March 31, 2020, excluding shareholder NCDs, with a balance tenure of 10 years for senior debt and subordinate debt fully repaid, 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 traffic consultant who has experience of over 30 years in conducting traffic studies on 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 undertake 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 partly in the form of cash and bank guarantee (Rs 3.10 crore in cash and balance in bank guarantee). This has to be maintained on an ongoing basis till the end of the tenure 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 (Rs 17.5 crore already in place for meeting next major maintenance) by December 2021 as per the original schedule. Cash in MMRA of Rs 8.76 crore contributed up to March 31, 2020 is trapped, while balance amount of Rs 8.76 crore is in escrow account and is available to company in case of liquidity constraint. As a condition to allow deferment of MMRA contribution, no surplus cash (including cash of Rs 5.07 crore as on September 30, 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 revenue of Rs 72.4 crore in fiscal 2020. Toll income is its only source of revenue, 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 effected 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 over 1.9 times despite moderation expected in fiscal 2021. Toll collection in fiscal 2021 is expected to be lower than Rs 72.4 crore collected in fiscal 2020 on account of the impact of Covid-19 pandemic. Despite the expectation of lower collection, liquidity will remain healthy on account of cash surplus of Rs 5.07 crore as on September 30, 2020. Moreover, the company has received approval from its majority investors to defer 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 traffic returning to pre-Covid levels in September 2020 and growing moderately thereafter.

Rating sensitivity factors

Downward factors

- * Slower-than-expected recovery after the lockdown, with toll collection reporting more than 10% decline for fiscal 2021 on y-o-y basis
- * 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 operations 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 the 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 (from operations)	Rs crore	72	68
Profit after tax (PAT)	Rs crore	-10	-9
PAT margin	%	-13.8	-13.2
Adjusted debt / adjusted networth [^]	Times	-5.36	-6.99
Interest coverage [^]	Times	1.26	0.86

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

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating outstanding with outlook
INE835H07054	Non-convertible debentures	19-Oct-2017	8.4%	04-Oct-2021	10.0	Complex	CRISIL AAA/Stable
INE835H07062	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2022	11.0	Complex	CRISIL AAA/Stable
INE835H07070	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2023	14.0	Complex	CRISIL AAA/Stable
INE835H07088	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2024	15.0	Complex	CRISIL AAA/Stable
INE835H07096	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2025	20.0	Complex	CRISIL AAA/Stable
INE835H07104	Non-convertible debentures	19-Oct-2017	8.4%	05-Oct-2026	21.0	Complex	CRISIL AAA/Stable
INE835H07112	Non-convertible debentures	19-Oct-2017	8.4%	04-Oct-2027	22.0	Complex	CRISIL AAA/Stable
INE835H07120	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2028	25.0	Complex	CRISIL AAA/Stable
INE835H07138	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2029	25.0	Complex	CRISIL AAA/Stable
INE835H07146	Non-convertible debentures	19-Oct-2017	8.4%	29-Mar-2030	12.0	Complex	CRISIL AAA/Stable

Annexure - Details of ratings Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels
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INE835H07153	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2018	2.0	Complex
INE835H07021	Non-convertible debentures	19-Oct-2017	8.4%	03-Oct-2018	2.0	Complex
INE835H07047	Non-convertible debentures	19-Oct-2017	8.4%	05-Oct-2020	4.6	Complex
INE835H07179	Non-convertible debentures	19-Oct-2017	8.4%	05-Oct-2020	3.4	Complex

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	175.00 28-10-20	CRISIL AAA/Stable	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:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Sachin Gupta Senior Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 3023 Sachin.Gupta@crisil.com</p> <p>Amit Ghumra Rating Analyst - CRISIL Ratings CRISIL Limited B:+91 22 3342 3000 Amit.Ghumra@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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India Ratings Affirms Mahua Bharatpur Expressway's Series A NCDs at 'IND AAA'/Stable; Withdraws Series B NCDs

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NOV 2020

By [Rishabh Jain](#)

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Series A NCDs*	-		-	INR1,750	IND AAA/Stable	Affirmed
Series B NCDs*	-		-	INR34	WD	Withdrawn (paid in full)

*Details in annexure

Analytical Approach: Ind-Ra has analysed the standalone credit profile of the company and reviewed the rating of the senior project loan (NCDs). The committed infusion of unsecured promoter loans in the form of quasi-equity in MBEL are subordinated to the senior project loan and have not been considered as additional debt in Ind-Ra's analysis.

The affirmation reflects swift traffic rebound following the easing of the COVID-19 led lockdown restrictions, healthy traffic potential backed by strategic location and sound operational track record, comfortable liquidity position and a debt service coverage ratio (DSCR) consistent with Ind-Ra's base case levels.

KEY RATING DRIVERS

Comfortable Traffic Rebound: The project's traffic reverted to pre-COVID-19 levels in a span of six months after the easing of restrictions. Revenue for September 2020 and October 2020 was 101% and 108%, respectively, of the corresponding period of the previous fiscal year, reflecting the project's strong resilience. The project stretch is the shortest distance between the proposed Western Dedicated Freight Corridor (linking Jawaharlal Nehru Port Trust in Gujarat to Dadri in Uttar Pradesh) and the Eastern Dedicated Freight Corridor (linking Ludhiana in Punjab to Dankuni in West Bengal).

The stretch offers a right blend of passenger vehicle and commercial traffic, given proximity to Agra and Jaipur, and is enroute to the ports in Western India. The completion of the ongoing ring road in Jaipur, coupled with the upcoming Eastern Dedicated Freight Corridor developments are likely to spruce up the construction material demand and bring additional multi axle vehicle traffic to this project road.

Any volatility in collections because of factors such as toll leakage, lack of timely increase in rates, economic downturns, change in government policy such as demonetisation and nationwide lockdown due to COVID-19 may impact the project's cash flow and debt coverage.

Healthy Revenue Growth in FY20: The rating reflects the project's strong operational track record of over 10 years, including a sustained growth in traffic and toll rates (toll revenue CAGR of 11.7% and traffic CAGR of 8.4% over FY10-FY20). MBEL's toll revenue grew 6.7% yoy to INR723.8 million in FY20. Monthly toll collections from two toll plazas (Amoli and Ludhwai) increased to INR60.32 million in FY20 (FY19: INR56.55 million). Toll rates are 100% linked to the Wholesale Price Index and increased 2.5% yoy for FY20. The traffic growth in FY20 has been subdued due to lack of clarity on lifting of the ban on sand mining in Rajasthan. Although the stretch did benefit partially from the completion of feeder stretch (Dausa-Lalsot-Kauthun) in September 2019. Per day toll collection increased to INR2.13 million in November 2019 (September 2019: INR1.96 million). The toll revenue collection was suspended from 26 March 2020 to 19 April 2020 due to the nationwide lockdown. Traffic fell 49% yoy and revenue fell 41% yoy during April to June 2020. However, toll collections returned to the pre-COVID-19 levels in October 2020, post the recommencement of tolling from 20 April 2020. The average toll collection for October 2020 was INR2.15 million per day (October 2019: INR1.99 million per day).

While the agency expects the project's DSCR to be impacted in FY21, the average DSCR is likely to remain healthy at around 1.6x over the tenure of the NCDs.

Prudent Major Maintenance Policy: The project incurred an additional INR190 million to strengthen the pavement and cut costs, including the next cycle in FY25. This strategy has been consistently adopted by the sponsor Cube Highways in other projects as well. These incremental works are over and above the stipulated norms to have comfortable road quality. The project incurred an overall lifecycle costs of INR850 million, which was higher than budgeted INR660 million. Extra costs were funded from surplus funds that were retained in the system to be distributed to the shareholders.

Liquidity Indicator - Superior: The project's DSCR is strong above 1.5x over the tenor of the instrument, except FY21, due to the toll suspension during 1QFY21. The project has cash of INR50.7 million and a debt service reserve account (DSRA; nine months of debt service) of INR181 million to meet any contingencies. To counter the subdued collections, the company sought and received approval from majority of its investors to defer the quarterly contributions to the major maintenance reserve account (MMRA) until September 2021. While approving this relaxation, the investors also prohibited distribution of dividends until the MMRA tracks the original schedule. Nevertheless, the project has built MMRA in line with the original schedule. Cash trap will be activated if the DSCR falls below 1.5x. The project did not opt for the Reserve Bank of India prescribed moratorium for repayment of loans during 1HFY21.

Ind-Ra's sensitivities with a modest traffic growth rate throughout the debt tenure and higher operation and maintenance expenses than management's case indicate resilience. Even flat growth from FY20 is unlikely to impair MBEL's debt serviceability. Also, MBEL can withstand a high traffic downside without defaulting on debt commitments, due to the availability of nine months of DSRA.

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

- A quarterly minimum DSCR testing of 1.5x. If the quarterly payout date is a date when there is no scheduled principal repayment on the NCDs, the issuer can transfer all surplus amounts (subject to meeting the DSCR covenant for the trailing 12-month period) generated until that quarterly payout date to the distribution account after reserving an amount equivalent to the amount of the debt servicing due on the next scheduled debt servicing date. In the event of DSCR 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) from operational cash flows, as mentioned in the MMRA schedule, for a proposed major maintenance in 2024-2025. The MMR guarantee shall not be procured in the form of a bank guarantee for the last 18 months of the MMR period and shall be maintained only as a cash reserve.

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

Financially Strong Sponsors: MBEL is wholly owned by Cube Highways, which in turn 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 founded for investing funds on behalf of 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.

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

According to Ind-Ra's analysis, a passenger car unit threshold of 60,000 is specified in the concession agreement for carrying out such capacity augmentation (six-laning) on an existing four-lane highway. In the event MBEL does not participate in such augmentation, then the termination payment will be payable as follows:

- The total debt due as per the original debt schedule
- 120% of the total subordinated debt
- 150% of the equity invested for the first three years from the appointed date. Post that, this amount will be adjusted every year to fully reflect the changes in Wholesale Price Index and reduced at a rate of 7.5% (adjusted equity).

RATING SENSITIVITIES

Negative: Any deterioration in the three-year forward looking average DSCR below 1.50x, any depletion in liquidity and failure to adhere to the debt structure/covenants would result in a rating downgrade.

COMPANY PROFILE

MBEL is a special purpose vehicle that was formed to construct, operate and transfer 57km road stretch in Rajasthan. The project stretch is between Bharatpur and Mahua on National Highway 11 (new National Highway 21). The project has been awarded by the 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 in June 2016.

FINANCIAL SUMMARY

Particulars	FY20	FY19
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Total revenue (INR million)	734.02	717.01
Operating expenses (INR million)	407.39	401.91
EBITDA (INR million)	326.63	315.10
Cash and cash equivalents (INR million)	179.93	430.94
Source: MBEL		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Rating	18 November 2019	16 September 2019	17 October 2018	16 November 2017
NCDs	Long-term	INR1,750	IND AAA/Stable	IND AAA/Stable	IND AAA(CE)/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	INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46	WD (paid in full)
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
Total-Series A						INR1,750	
NCDs	INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34	WD (paid in full)
Total-Series B						NIL	

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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Additional information is available at 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

Analyst Names

Primary Analyst

Rishabh Jain

Analyst

India Ratings and Research Pvt Ltd Wockhardt Towers, 4th floor, West Wing Plot C-2, G Block.
Bandra Kurla Complex Bandra (East), Mumbai 400051

Secondary Analyst

Vishal Kotecha

Associate Director

+91 22 40356136

Committee Chairperson

Siva Subramanian

Director

+91 44 43401704

Media Relation

Ankur Dahiya

Manager – Corporate Communication

+91 22 40356121

Annexure D

a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014-Not Applicable

Sr. No.	Name of the Listed Entity	Issue Type (public/ Privately placed listed)	Type of entity (NBFC/ HFC/FI/ other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount Outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken,if any

b. Details of Recovery expense fund

Sr. No.	Name of the Listed Entity	Issue Type (public/ Privately placed)	Issue Size (in ₹ crores)	Size/Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1.	Mahua Bharatpur Expressways Limited	Privately Placed	175 (Outstanding)	175000	-	-	-

c. Accounts/ funds to be maintained in case of Municipal Debt Securities-NOT APPLICABLE

Sr. No.	Name of the Listed Entity	Issue Type (Public/Private Placed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc)
				No lien escrow account	Interest payment account	Sinking fund account	

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

Senior Manager
 Listing Corporate Relation Department
 BSE Limited
 1st 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 31.03.2021
1.	Credit Rating	AAA/Stable
2.	Asset Cover	0.06
3.	Debt-Equity Ratio	(5.45)
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 on 05.04.2021 and the same was paid on 24.03.2021
5.	Next due date for the payment of Interest/Principal	Next date for payment of Interest/Principal is July 05, 2021.
6.	Debt Service Coverage Ratio	1.26
7.	Outstanding Redeemable Preference Shares	NA
8.	Interest Service Coverage Ratio	1.70
9.	Debenture Redemption Reserve	Nil
10.	Net Worth	(4537.99) (Rs. In Lakhs)
11.	Net Profit/(Loss) after Tax	235.11 (Rs. In LAKHS)
12.	Earnings per share	0.24 Rs.

We request you to kindly take the above on record.

Thank you
 Yours faithfully

For Mahua Bharatpur Expressways Limited

VASU
VELUSAMY
 Digitally signed by
 VASU VELUSAMY
 Date: 2021.06.09
 19:21:19 +05'30'

Velusamy Vasu
 Director, DIN 03391441