

To,  
Ravi Jain  
CFO  
Bilaspur Pathrapali Road Private Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,  
Ahmedabad, GJ 382421 IN

October 08, 2025

*Dear Sir/Madam,*

**Re: Rating Letter for BLR & NCD of Bilaspur Pathrapali Road Private Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bilaspur Pathrapali Road Private Limited's (BPRPL) debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures*	INR3,950	Provisional IND AAA/Stable	Assigned
Bank loan facilities	INR3,020 (reduced from INR3,550)	IND AAA/Stable	Affirmed

\*The ratings are provisional and is contingent upon the execution of certain documents and occurrence of certain steps.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vishal Kotecha**  
Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	Bank of India	IND AAA/Stable	1500.00
Rupee Term Loan	Yes Bank Ltd	IND AAA/Stable	1520.00

V/S

No. CARE/ARO/RL/2025-26/4396

**Shri Ravi Jain**  
**Chief Financial Officer**  
**Bilaspur Pathrapali Road Private Limited**  
Adani Corporate House,  
Shantigram, S G Highway,  
Ahmedabad  
Gujarat 382421



September 22, 2025

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.395 crore of your Company. The proposed NCDs would have tenure of 10 years six months for series A and 4 years 6 months for Series B with repayable as per below annexure:.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	<b>Non Convertible Debentures – Series A</b>	<b>302.00</b>	<b>CARE AAA; Stable</b>	<b>Assigned</b>
2.	<b>Non Convertible Debentures – Series B</b>	<b>93.00</b>	<b>CARE AAA; Stable</b>	<b>Assigned</b>

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 19, 2025).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The write-up (press release) and the rating report for the rating will be communicated to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

*pu*

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

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Lokesh Sangtani

palak vyas

**Lokesh Haresh Sangtani**  
Analyst  
[lokesh.sangtani@careedge.in](mailto:lokesh.sangtani@careedge.in)

**Palak Sahil Vyas**  
Associate Director  
[palak.gandhi@careedge.in](mailto:palak.gandhi@careedge.in)

Encl.: As above

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CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

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**Annexure 1**  
**Details of Rated NCD**

**Proposed Series A and Series B non-convertible debentures of Rs.395 crore**

<b>Particulars</b>	<b>Instrument (s)</b>
Type of Instrument	Series A: Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures Series B: Subordinated, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
Size of the issue	Series A: Rs. 302 crore Series B: Rs. 93 crore  Aggregate Size: Rs. 395 crore
Coupon	TBD
Repayment terms & Maturity	Series A: Structured half-yearly repayments starting 30 Sep 2025 with last payment on 31 Mar 2035 Series B: Structured half yearly repayments starting 30 Sep 2025 with last payment on 30 Sep 2029
Purpose	Series A: Refinance of existing debt Series B: Repayment of Sponsor sub debt in SPV infused for project which would be ultimately utilized by Sponsor as per NHAI NOC
Mode of Issue	Private Placement
Date of allotment	NA
ISIN number (s)	NA
Financial covenants	DSCR > = 1.15x

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

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## Bilaspur Pathrapali Road Private Limited

September 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures – (Series A) Senior NCD	302.00	CARE AAA; Stable	Assigned
Non-convertible debentures – (Series B) Subordinate NCD	93.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to the proposed non-convertible debentures of Bilaspur Pathrapali Road Private Limited (BPRPL) – Series A and Series B – consider the project's operational status, with receipt of final commercial operations date (COD) on July 13, 2023, and an established track record of receipt of six annuities.

Ratings are supported by low counterparty risk for annuity receivables from National Highways Authority of India (NHAI, rated CARE AAA, Stable), presence of a defined cash flow mechanism through escrow arrangement, and proposed liquidity support mechanisms such as creation of debt service reserve account (DSRA) in line with sanction terms.

Presence of restricted payment covenants with a threshold debt service coverage ratio (DSCR) of 1.20x, stipulation of working capital reserve, creation of upfront major maintenance reserve account (MMRA), and superior operation and maintenance (O&M) assumptions are other credit positives. Ratings consider the 80-day gap between annuity receipt date and repayment date, which provides cushion in case of delay in annuity receipt. CARE Ratings Limited (CareEdge Ratings) notes that despite top-up debt availed, debt coverage indicators of BPRPL are envisaged to remain healthy for Series A and Series B throughout the tenor of refinanced debt. Per proposed refinancing terms, senior NCD (Series A) will have priority in waterfall mechanism over subordinate NCD (Series B). Notably, Series B has a shorter tenor of 4.5 years compared to Series A's 10.5 years.

Ratings also factor in the presence of a 'put' option exercisable at the end of five years initially and every year thereafter, exposing BPRPL to refinancing risk. However, strong credit profile of the counterparty, tail period of ~2 years and satisfactory track record of annuity receipts mitigate the refinancing risk to a large extent.

The above rating strengths are tempered by O&M risks and inherent interest rate risk however mitigated due to fixed coupon NCD.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Deterioration in credit profile of authority, NHAI.
- Non-maintenance of reserves as per sanctioned terms.
- Significant delays or deductions in annuities resulting in moderation in debt coverage indicator below 1.20x.
- Adverse movement in O&M expenses, and/or decrease in bank rate lowering average debt service coverage ratio (DSCR) below 1.20x.
- Non-receipt or significant delay in finalisation of change in law envisaged under good and services tax (GST), weakening the average DSCR below envisaged levels.

**Analytical approach:** Standalone

#### Outlook: Stable

The stable outlook assigned to bank facilities and NCDs of BPRPL considers expectation of timely receipt of annuities from NHAI, leading to healthy debt coverage indicators and maintenance of requisite reserves per proposed sanction terms.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Detailed description of key rating drivers:****Key strengths****Operational status of the project with track record of receipt of annuities**

The company received provisional commercial operations date (PCOD) on July 16, 2022, and final commercial operations date (COD) on July 13, 2023. The bid project cost (BPC) was revised to ₹1,061 crore owing to negative change of scope. The company has contested this negative change of scope, and as of September 2025, the matter is under arbitration. Correspondingly, the excess grant received (40% of the reduced amount) was deducted from the first annuity. The project has received six annuities till September 2025 based on the revised BPC, with minor deductions in the first, third, and fourth annuities. The deductions were considered road damage due to plying of overloaded vehicles which was subsequently rectified by BPRPL, post which 5<sup>th</sup> and 6<sup>th</sup> annuities were received in full.

**Low counterparty credit risk**

Incorporated by the Government of India under an Act of Parliament as a statutory body, NHAI functions as the nodal agency for development, maintenance, and management of national highways in the country. The outlook on NHAI reflects the outlook on the sovereign, whose direct and indirect support continues to be the key rating driver.

**Assured cash flow due to annuity nature of revenue stream**

In the operational phase, cash flow in hybrid annuity model (HAM) projects is assured in the form of annuity payments from NHAI on a semi-annual basis, covering 60% of project completion cost and interest at 'bank rate plus 3%' on reducing balance and inflation-indexed operation and maintenance (O&M) payment. However, non-linear transmission of bank rate over lending rate may impact the company's debt coverage indicators to some extent.

**Healthy debt coverage indicators**

BPRPL has proposed refinancing its existing debt with issuance of non-convertible debentures (NCDs) of ₹395 crore. Debt coverage indicators are expected to be strong, with average debt service coverage ratio (DSCR) of above 1.20x throughout the tenor of the debt. Refinanced debt has a tail period of 1.79 years, leaving a cushion of four semi-annuities. Lower interest rate on proposed NCDs and strengthened covenant structure reinforce BPRPL's credit risk profile.

**Key weaknesses****Inherent O&M risk**

Inherent operation and maintenance (O&M) risk persists despite the inflation-indexed O&M annuity, which partly mitigates the risk. BPRPL remains exposed to the possibility of a sharp increase in O&M costs due to higher-than-envisaged wear and tear and aggressive bidding in O&M cost. The project stretch is on a rigid pavement, which is typically prone to less wear and tear, resulting in lower O&M cost. BPRPL entered a fixed-price and fixed-time O&M contract with Adani Road Transport Limited. Per the terms of the non-convertible debentures (NCDs), BPRPL is required to create a major maintenance reserve account (MMRA) from project cash flows for major maintenance of the project stretch and a working capital reserve equivalent to six months of O&M expense, which provides additional comfort from an O&M risk perspective. Notwithstanding the performance related deductions in the early operational phase. CareEdge Ratings also notes the presence of superior O&M assumptions (in comparison to similar rated CARE Rated peers), which mitigate substitution challenges in case of replacement of the O&M contractor, thereby partially offsetting O&M related risk.

**Inherent interest rate risk and presence put option in NCDs**

BPRPL's coupon rate for the proposed NCDs is fixed for the tenure of the NCDs. Yet, the presence of a call/put option after five years and every year thereafter exposes the company to refinancing risk besides the risk of a decline in bank rates compared to the fixed coupon rate for the initial five years. However, the strong credit profile of the counterparty and established track record of annuity receipts mitigate the risk associated with the exercise of the put option. Moreover, in case of exercise of put option and increase in interest rate average DSCR is expected to remain comfortable.

**Liquidity: Strong**

BPRPL is envisaged to generate adequate cash flows, backed by a steady stream of annuity payments throughout the tenor of the non-convertible debentures (NCDs). As on June 30, 2025, BPRPL had a debt service reserve account (DSRA) balance of ~₹35 crore, equivalent to six months of debt servicing requirements which shall be carried forward for proposed refinanced debt. BPRPL maintains a stipulated major maintenance reserve account (MMRA) which will be required to be further increased besides creation of a working capital reserve per the terms of the proposed NCDs.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

## Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Hybrid Annuity Model based road projects](#)
- [Infrastructure Sector Ratings](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

BPRPL is a special purpose vehicle (SPV) incorporated by Adani Road Transport Limited (ARTL), which is a wholly owned subsidiary of Adani Enterprises Limited (AEL; rated 'CARE AA-; Stable/CARE A1+; 74% ownership). ARTL is in partnership with Prakash Asphalt and Toll Highways (India) Limited (PATH; rated: 'CARE A+; stable/CARE A1; 26% ownership). It entered 17-year concession agreement (CA) (including construction period of 730 days from appointed date) with NHAI for design, build, finance, operate and transfer (DBFOT) of 53.30 km ( 213.20 lane km) road project on Hybrid Annuity Mode (HAM) basis. The project scope was four laning of Bilaspur-Pathrapali section from 0.000 km to 53.000 km (design length. 53.000 km) of NH-111 (new NH-130) in Chhattisgarh, under Bharatmala Pariyojana, on HAM. The project received PCOD on July 16, 2022 and final COD on July 13, 2023.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	75.29	69.40
PBILDT	64.07	44.62
PAT	-4.95	-5.76
Overall gearing (times)	3.78	3.63
Interest coverage (times)	1.15	0.85

A: Audited Note: these are latest available financial results

Note: Financials are per IND-AS, where, it has recognised financial assets as present value of annuities receivables under its concession (discounted based on effective interest rate method) and interest income on these assets as it accrues in the year. Hence, these financials are less meaningful.

**Status of non-cooperation with previous CRA:** not applicable

**Any other information:** not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures – Series A		proposed	proposed	proposed	302.00	CARE AAA; Stable
Debentures-Non-convertible debentures – Series B		Proposed	proposed	Proposed	93.00	CARE AAA; Stable

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures – Series A	LT	302.00	CARE AAA; Stable				
2	Debentures-Non-convertible debentures – Series B	LT	93.00	CARE AAA; Stable				

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Complex

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Rajashree Murkute <b>CARE Ratings Limited</b> Phone: 022-68374474 E-mail: <a href="mailto:Rajashree.murkute@careedge.in">Rajashree.murkute@careedge.in</a></p> <p>Maulesh Desai Director <b>CARE Ratings Limited</b> Phone: +91-79-4026 5605 E-mail: <a href="mailto:maulesh.desai@careedge.in">maulesh.desai@careedge.in</a></p> <p>Palak Sahil Vyas Associate Director <b>CARE Ratings Limited</b> Phone: +91-79-406 5620 E-mail: <a href="mailto:palak.gandhi@careedge.in">palak.gandhi@careedge.in</a></p>
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