



April 12, 2024

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

Ref No.: Scrip Code 973807; Scrip ID: 632BWHP35; ISIN: INE00OP07015 (Series -A)  
Scrip Code 973806; Scrip ID: 632BWHPL35; ISIN: INE00OP07023 (Series -B)

Re: Intimation regarding review of Credit Rating - Regulation 55 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 55 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below the details of credit rating assigned to the Company:

Details of credit rating									
Current rating details									
Sl. No.	ISIN	Name of Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification*
1	INE00OP07015	CRISIL Ratings Limited	AAA/Stable	Stable	Re-affirm	N.A.	April 12, 2024	Verified	May 23, 2022
2	INE00OP07023	CRISIL Ratings Limited	AAA/Stable	Stable	Re-affirm	N.A.	April 12, 2024	Verified	May 23, 2022

\*Since the rating has been re-affirmed, the verification status and date of verification of initial credit Rating has been mentioned.

This is for your information and records please.

For **Bargaon Watambare Highways Private Limited**  
(Formerly known as DBL Bargaon Watambare Highways Private Limited)

Poonam Bhatnagar  
Company Secretary  
Membership No. A15812

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**Bargaon Watambare Highways Private Limited** (Formerly Known as DBL Bargaon Watambare Highways Private Limited)  
**Regd. Office:** Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal 462011, Madhya Pradesh, India  
**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur 413308, Maharashtra, India  
**Corporate Office:** Unit No. 1901, 19th Floor, Tower - B, World Trade Tower, Plot No. C - 1, Sector - 16, NOIDA - 201301, U.P., India  
**Phone:** +91-0120-486 8323, **CIN:** U45203MP2018PTC045516  
**Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in

RL/DBWHPL/339365/NCD/0424/84922/102844443

April 12, 2024

**Mr. Ankit Jain**

Authorised Signatory

**Borgaon Watambare Highways Private Limited**

C-1, 19th Floor, Tower B,

World Trade Tower Sector 16,

Noida, Uttar Pradesh

Gautam Buddha Nagar - 201301



Dear Mr. Ankit Jain,

**Re: Review of CRISIL Rating on the Rs.313 Crore (Reduced from Rs.333.89 Crore) Non Convertible Debentures of Borgaon Watambare Highways Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

## Rating Rationale

April 11, 2024 | Mumbai

### Borgaon Watambare Highways Private Limited

Rating reaffirmed at 'CRISIL AAA/Stable'

#### Rating Action

<b>Rs.313 Crore (Reduced from Rs.333.89 Crore) Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
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*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the non-convertible debentures (NCDs) of Borgaon Watambare Highways Private Limited (BWHPL) and has **withdrawn** its rating on NCDs worth Rs.0.09 crore at the request of the company as these NCDs have not been placed. CRISIL Ratings has also withdrawn its rating on NCDs worth Rs.20.8 crore at the request of the company as NCDs have been redeemed (see 'Annexure - Details of Rating Withdrawn'). The withdrawal is in line with the CRISIL Ratings policy for withdrawal of ratings.

The project received its fourth annuity (along with interest) and operations and maintenance (O&M) payment from the National Highways Authority of India (NHAI; 'CRISIL AAA/Stable') as per the provisions of the concession agreement (CA) on October 12, 2023, with delay of 4 days (due on October 8, 2023). No amount was withheld by NHAI in the third and fourth annuities. The withheld amount of Rs 0.5 crore (part of second annuity) by NHAI on account of certain pending work is still pending but is expected to be received along with the future annuities. At present, GST on annuity is not being received for this project. It is expected to flow in once the GST audit by NHAI is conducted. However, GST on interest on annuity and O&M payments has been paid by NHAI for the four annuities.

The project received provisional completion certificate (PCC) with effect from September 24, 2021, vide letter dated October 26, 2021, thereby significantly mitigating implementation risk. PCC has been received for 50.15 kilometre (km), that is, 96.4% of the total project length of 52.0 km. BWHPL has requested the NHAI for descoping which will limit the total project length to 51.8 km. Approval for descoping is awaited from NHAI. Accordingly, revised bid project cost (BPC) stands at Rs 1,016.87 crore, against original BPC of Rs 1,029.4 crore. Adjusted revised BPC comes to Rs 1,158 crore.

The financial risk profile remains strong with healthy debt to annuities receivable ratio at 0.48 time and debt service coverage ratio (DSCR) expected over 1 time throughout the tenure of the debt. Furthermore, buffer of 45 days between scheduled annuity payment date and debt obligation date offers cushion in case of delay in receipt of annuity.

The asset was to be transferred to Cube Highways Trust (CHT; 'CRISIL AAA/Stable/CRISIL A1+'). However, the transfer has been delayed on account of delay in receipt of approvals. There were put/call options at the end of two years from the date of allotment. As the option date was nearing and the transfer was delayed, the company revised the date to February 22, 2025 for the put option. Furthermore, the rate of interest was fixed for the first two years and was expected to be revised based on mutual agreement between the borrower and debenture holders thereafter. The coupon rate has been revised to 7.7% per annum (from 6.26% for year 2) from February 22, 2024.

The rating continues to reflect healthy debt protection metrics of the project, inherent benefits of the hybrid annuity model (HAM) and the experience management team of the sponsor, Cube Highways and Infrastructure III Pte Ltd (part of the Cube Highways group). These strengths are partially offset by susceptibility to volatility in operating cost & interest rate and exposure to refinancing risk.

#### Analytical Approach

CRISIL Ratings has considered standalone business and financial risk profiles of BWHPL to arrive at the rating.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Healthy debt protection metrics:** The project will receive 60% of the completion cost from NHAI in the form of 30 semi-annual payments starting June 20, 2022. Out of this, 4 annuities are already received. Along with fixed annuities, the project will receive interest payments on the balance annuities at a rate equal to the prevailing bank rate plus 3%. The project had debt of Rs 312 crore as on March 31, 2024. Ratio of debt to annuities receivable is expected to be healthy at 0.48 time and debt service coverage ratio (DSCR) comfortably above 1 time throughout the debt tenure.

Furthermore, a gap of 45 days between the scheduled annuity payment date and the debt repayment date provides cushion in case of delay in receipt of annuity. Furthermore, a debt service reserve account (DSRA) covering six months of debt obligation has been created, in line with terms of the financing agreements.

The fourth annuity (along with interest) and O&M payment was received on October 12, 2023, with delay of 4 days from due date. No amount was withheld by NHAI in the third and fourth annuities. The withheld amount of Rs 0.5 crore (part of second annuity) by NHAI on account of certain pending work is still pending but is expected to be received along with the future annuities. At present, GST on annuity is not being received for this project. It is expected to flow in once the GST audit by NHAI is conducted. However, GST on interest on annuity and O&M payments has been paid by NHAI for the four annuities. Significant delay or substantial withholding in future annuities may affect the debt protection metrics and will remain a rating sensitivity factor.

- **Inherent benefits of HAM:** The project benefits from HAM include indexation done to the BPC and O&M cost to the extent of inflation movement and interest payments on residual annuity payments in the operational phase.

The project received PCOD on September 24, 2021. As per the provisions of the HAM concession agreement, full annuities and O&M payments are to be received starting six months from the PCOD. Accordingly, the project has received four annuities (along with interest) and O&M payments till date without any major deductions, in line with the provision of the concession agreement. Furthermore, the company received five milestone payments during the construction phase in a timely manner and in full.

- **Experienced management team:** The Cube Highways group has a well-equipped team of professionals to oversee road maintenance. Its senior management consists of experienced professionals with a deep understanding of technical specifications and advanced O&M methods to proactively tackle issues in road maintenance. This is further supported by the experienced finance and legal team. The sponsor also has the financial flexibility to support the project, if needed, and has a demonstrated track record of doing so in its other projects.

#### **Weaknesses:**

- **Susceptibility to volatility in operational cost and interest rate:** The project remains exposed to risks related to maintenance of the project stretch. If the prescribed standards are not met, annuity payment may be reduced. Any significant delay and deduction in annuities could impact the debt-servicing capability. Nonetheless, the management's extensive experience is expected to mitigate this risk and help in effective maintenance and avoidance of any structural damage to the road.

Along with fixed annuities, the project receives interest payments on the balance annuities that are linked to the prevailing bank rate. Reduction in bank rate impacts project inflow, given that a large proportion of the cash flow comes from interest on balance annuities. The coupon rate on the NCDs was fixed for the first two years and expected to be revised based on mutual agreement between the borrower and the debenture holders thereafter. It has been revised to 7.70% per annum and post this may follow the trend in bank rates, keeping DSCR in check. Although the cushion in cash flow will help partly absorb the impact of fluctuations, these components will be key rating sensitivity factors.

- **Exposure to refinancing risk:** The NCDs have put/call options, exposing the company to refinancing risk. Nevertheless, the refinancing risk is mitigated given sufficient time available for refinancing the NCDs, 90-105 days, stable cash flow and healthy debt protection metrics of the project, and extensive experience of the Cube Highways group. Further, the put option date stand revised to February 22, 2025 and every year thereafter.

#### **Liquidity: Superior**

Liquidity will be supported by receipt of semi-annual annuities (along with interest) and O&M pay-out from NHAI. The DSCR is expected to be comfortably over 1 time throughout the tenure of debt. Further, DSRA of Rs 25.07 crore is available, which is equivalent to six months of peak debt servicing obligation. Furthermore, there is a gap of around 45 days between the scheduled annuity payment date and the debt repayment date, which provides a cushion in case of delay in annuity. Financial support will also be available from Cube Highways in case of any shortfall/deduction in annuity due to any issue in project completion, under the sponsor support agreement signed for the NCDs. The NCDs have put/call options exposing the company to refinancing risk. However, the conditions around redemption provide the company sufficient time to arrange for refinancing. Cash & cash equivalents as on March 31, 2024 stood at Rs 117 crore.

#### **Outlook: Stable**

BWHPL should continue to benefit from the receipt of PCC and timely receipt of annuities from NHAI.

#### **Rating Sensitivity factors**

##### **Downward factors**

- Substantial delay in receipt of subsequent annuities from NHAI.
- Significant deduction in annuity and O&M payments due to non-maintenance of the road.
- Draw down of incremental debt weakening the debt protection metrics.

#### **About the Company**

BWHPL is a special purpose vehicle incorporated on April 11, 2018. Dilip Buildcon Ltd (DBL, rated 'CRISIL A/Negative/A1') entered into an SPA with Cube Highways in August 2019, wherein DBL agreed to sell its entire shareholding in BWHPL to Cube Highways, in a phased manner. Presently, 100% of equity shareholding has been taken over by Cube Highways.

The SPV was established to undertake four-laning (from the existing two lanes) of the Sangli-Solapur (Borgaon to Watambare) section of National Highway 166 in Maharashtra on a design, build, operate and transfer basis under HAM. The total length of the road is 52.0 km and the pavement is rigid (concrete).

The CA was signed on May 10, 2018, and the concession period includes construction period of 730 days from the AD and fixed operations period of 15 years from the COD. The AD was received on April 22, 2019, and the project received an extension of 180 days owing to pandemic-related disruptions. The project received PCC on September 24, 2021, ahead of schedule. The project cost was Rs 845 crore funded through NHAI grant of Rs 412 crore, debt of Rs 310 crore, and the balance through equity and contribution extended by the promoters. BWHPL has requested the NHAI for descopeing which will limit the total project length to 51.8 km. Approval for descopeing is awaited from NHAI. Accordingly, revised bid project cost (BPC) stands at Rs 1,016.87 crore, against original BPC of Rs 1,029.4 crore. Adjusted revised BPC comes to Rs 1,158 crore.

#### Key Financial Indicators\*

Particulars	Unit	2023	2022
Revenue	Rs.Crore	54	115
Profit After Tax (PAT)	Rs.Crore	25	-12
PAT Margin	%	45.2	-10.4
Adjusted debt/adjusted networkth	Times	19.7	-74.6
Interest coverage	Times	1.58	0.62

\*CRISIL Ratings-adjusted financials

#### Any other information:

- Extension in Put Option Timeline:** The put option due on February 22, 2024 was not exercised by the Debenture holders. The revised put option date will be February 22, 2025 and every year thereafter.
- Step-up/step-down in coupon rate:** The coupon rate shall be revised upwards by 0.25% for every notch downgrade in the credit rating on the NCDs till 'AA'. In case of downgrade to 'AA-' or below, the coupon shall be increased by 1.00% for every notch downgrade below 'AA'.

#### Financial covenants

DSCR below 1.10 time will be considered a breach of restricted payment conditions.

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

CRISIL Ratings' 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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE00OP07015	NCDs	22-Feb-2022	7.7%^	31-May-2035	291	Complex	CRISIL AAA/Stable
INE00OP07023	NCDs	22-Feb-2022	7.7%^	31-May-2035	22	Complex	CRISIL AAA/Stable

^Applicable from February 22, 2024

#### Annexure – Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE00OP07015	NCDs	22-Feb-2022	7.70%	31-May-2035	19.4	Complex	Withdrawn
INE00OP07023	NCDs	22-Feb-2022	7.70%	31-May-2035	1.4	Complex	Withdrawn
NA	NCDs*	NA	NA	NA	0.09	Complex	Withdrawn

\*Not placed

#### Annexure - Rating History for last 3 Years

Current				2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	313.0	CRISIL AAA/Stable		--	12-04-23	CRISIL AAA/Stable	20-05-22	CRISIL AAA/Stable		--	--

			--		--		--	11-02-22	CRISIL AA+/Positive		--	--
			--		--		--	28-01-22	CRISIL AA+/Positive		--	--

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">The Infrastructure Sector Its Unique Rating Drivers</a>
<a href="#">CRISILs criteria for rating annuity and HAM road projects</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a>	Mohit Makhija Senior Director <b>CRISIL Ratings Limited</b> B:+91 124 672 2000 <a href="mailto:mohit.makhija@crisil.com">mohit.makhija@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a>	Anand Kulkarni Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:anand.kulkarni@crisil.com">anand.kulkarni@crisil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>
<b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a>	Falak Gupta Rating Analyst <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Falak.Gupta1@crisil.com">Falak.Gupta1@crisil.com</a>	





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