



Press Release

Kalyan Toll Infrastructure Limited

June 01, 2022

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities – Term Loan	107.70	IVR BBB+; Issuer Not Cooperating* (IVR Triple B Plus; Issuer Not Cooperating*)	Revised from IVR A/ Stable (IVR Single A with Stable Outlook) and moved to ISSUER NOT COOPERATING category	Simple
Long Term Bank Facilities – Cash Credit	51.00	IVR BBB+; Issuer Not Cooperating* (IVR Triple B Plus; Issuer Not Cooperating*)	Revised from IVR A/ Stable (IVR Single A with Stable Outlook) and moved to ISSUER NOT COOPERATING category	Simple
Long Term/Short Term Bank Facilities – Bank Guarantee	210.88	IVR BBB+/ IVR A2; Issuer Not Cooperating* (IVR Triple B Plus/ IVR A Two; Issuer Not Cooperating*)	Revised from IVR A/ Stable/ IVR A1 (IVR Single A with Stable Outlook/ IVR A One) and moved to ISSUER NOT COOPERATING category	Simple
Total	369.58 (Three Hundred Sixty Nine crore and Fifty Eight lakh only)			

**Issuer did not cooperate; based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Kalyan Toll Infrastructure Limited (KTIL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 10, 2022, March 11, 2022, May 16, 2022, May 18, 2022, May 19, 2022 and May 20, 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details and the surveillance fees required for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings for the bank facilities of KTIL aggregating Rs.369.58 crore has been moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by Clients](#)

[Criteria of assigning Rating Outlook](#)

[Infrastructure companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

About the Company

Kalyan toll Infrastructure Limited (KTIL) is a public limited company incorporated in 2002 as a special purpose entity for developing and operating road projects under BOT (Build Operate Transfer) model basis by Keti Constructions India Limited. The company has its office in Indore, Madhya Pradesh and all the projects executed by the company since inception have been mostly in the states of Maharashtra and Madhya Pradesh. The company is primarily engaged in infrastructure construction, mainly roads, pipelines, buildings on BOT-Toll basis



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and Hybrid Annuity Model basis under which 60% of the project costs are paid by the government upfront and the remaining 40% is made in annuity payments. The company has a CLASS A contractor classification certificate which enables them to participate in state level special building contracts and the company will be able to take part in contracts without any cap for five years from the date of issue.

Financials (Standalone):

(Rs. crore)

For the year ended/ As On	31-03-2019	31-03-20
	(Audited)	(Audited)
Total Operating Income	588.41	814.77
EBITDA	102.90	183.70
PAT	49.90	102.25
Total Debt	261.06	159.32
Tangible Net-worth	531.96	563.70
Ratios		
EBITDA Margin (%)	17.49	22.55
PAT Margin (%)	8.36	12.23
Overall Gearing Ratio (x)	0.49	0.43

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 12, 2021)	Date(s) & Rating(s) assigned in 2019-20 (January 10, 2020)
1.	Long Term Bank Facilities – Term Loan	Long Term	107.70	IVR BBB+; Issuer Not Cooperating*	-	IVR A/ Stable	IVR A-/ Stable
2.	Long Term Bank Facilities – Cash Credit	Long Term	51.00	IVR BBB+; Issuer Not Cooperating*	-	IVR A/ Stable	IVR A-/ Stable



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		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 12, 2021)	Date(s) & Rating(s) assigned in 2019-20 (January 10, 2020)
3.	Long Term/Short Term Bank Facilities – Bank Guarantee	Long Term / Short Term	210.88	IVR BBB+/ IVR A2; Issuer Not Cooperating*	-	IVR A/ Stable/ IVR A1	IVR A-/ Stable/ IVR A2+

**Issuer did not cooperate; based on best available information*

Name and Contact Details of the Rating Analyst:

Name: Nilesh Gupta Tel: (022) 62396023 Email: nilesh.gupta@infomerics.com	Name: Niriksha Gupta Tel: (022) 62396023 Email: niriksha.gupta@infomerics.com
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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for



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any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan	-	-	Upto 2025	107.70	IVR BBB+; Issuer Not Cooperating*
Long Term Bank Facilities – Cash Credit	-	-	-	51.00	IVR BBB+; Issuer Not Cooperating*
Long Term/Short Term Bank Facilities – Bank Guarantee	-	-	-	210.88	IVR BBB+/ IVR A2; Issuer Not Cooperating*

**Issuer did not cooperate; based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.