



Investment Opportunity – Toll Road

ABC Toll Road Private Limited – A Renowned Infrastructure Company

- ABC Toll Road Private Limited ("the Company") was incorporated on March 24, 2007.
- The company is wholly owned subsidiary of a renowned public limited infrastructure company.
- The Company is engaged for financing, design, building and operation of 136-kilometer-long 4-lane toll road between Salem (0.313 km) and Ulundurpet (136.67 km) on National Highway 68.
- The Concession Agreement was signed on July 19, 2007 with Concession period for 25 years.
- Tolling amount is going towards the ongoing capex (Remaining capex 50 - 60 Cr). Lenders are considering to file substitution application.

Project Brief	
Project Name	Salem - Ulundurpet section of NH 68 (Total Km. 136, 4 Lane: from Km. 0.313 to Km. 136.670)
Authority	National Highway Authority India (NHAI)
Mode of Development	Build, Operate and Transfer (BOT)
Substitution Agreement	Lenders are considering to file substitution application.
Whether terminated:	No
Whether Tolling or not	Yes
Amount of Toll Collection	14 Cr Per Month
No of Toll Plaza	3 Toll Plaza (Mettupatti, Nathakkarai, Veeracholapuram)



Particulars	Description
Project Length Kms and Lane	136 Kms
Lane	4 Lane
Concession Period	25 Years
Balance period of License and extension	GYears (Upto Jan 2033)
CA Signing Date	15.01.2008

Key Important Points:

- XYZ Pvt. Ltd. is the lender's independent engineer for monitoring C certification of major maintenance activities for project highway from July 2022. Last report on record pertains to September 2024.
- As per concession agreement, periodic maintenance is done every 5th year from COD (Commence Operation Date) and in last year of concession period.
- The company's account became irregular since 01.05.2023 and subsequently turned NPA on 30.08.2023.
- NHAI had issued Intention of Termination (IOT) in May 2022 because there was delay in completion of first major maintenance in 2018, delay in pre-construction activities and failure to carry out routine maintenance. Thereafter, lenders had initiated substitution process which did not succeed due to difference in project valuation offered by potential investors and expectations. Following discussions with NHAI, all the lenders stopped recovery of interest C repayments of project debt. In subsequent meeting with NHAI on 12.10.2023, the pace of work regarding capex was considered satisfactory.
- The entire toll collection is presently used towards capex and major maintenance work.
- Last consortium meeting was held on 15th January 2024.

Security Details:

1. Residential building situated at Badlapur, Thane.
2. Hypothecation of toll collection rights.
3. Pledge of 51% shares of the borrower (Remaining 49% shares are pledged in favour of a bank).

Summary of Debt Position as on 30.11.2023 (Rs in Crores)					
S. No	Lender	Total Principle	Accrued Interest	Total Dues	Share (%)
1	Bank 1	288.53	12.14	300.67	47%
2	ARC	166.70	7.07	173.77	27%
3	Bank 2	92.77	3.89	96.66	15%
4	Bank 3	67.29	2.82	70.11	11%
	Total	615.2G	25.G2	641.21	
* ROI is around 8% - 9.5% of principle o/s.					

Current Status and Way Forward:

- The company has stopped debt servicing, and the surplus Project cash flows are being utilized by the Company towards Capex works. Lenders are monitoring the project through LIE and ASM is reviewing all the critical bills before payments.
- Based on our discussions, remaining capex to be incurred is approx. Rs 50 - 60 Crores.

Financial Summary (Rs in Crores)			
Particulars	2021-22 (A)	2022-23 (A)	2023-24 (P)
Net Sales	115.36	143.50	167.23
EBIDTA	77.59	101.40	109.70
EBIDTA %	67.26%	70.66%	65.61%
PAT	-35.92	-15.30	22.72
PAT %	-	-	13.58%
Cash Accruals	-11.44	15.24	63.13
Net Fixed Assets	699.35	697.07	896.84

- The Company was admitted under Corporate Insolvency Resolution Process on 18th August 2025.

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