

Rating Rationale

23 July 2026

BG Bhadrak Baleshwar Highway Private Limited (BBBHPL)

Brickwork Ratings has reaffirmed the long-term rating at Provisional BWR AA- (Stable) and extended its validity by 90 days for the Bank Loan Facilities aggregating Rs. 680.00 Crore of BG Bhadrak Baleshwar Highway Private Limited (BBBHPL).

Facilities	Amount (Rs.Crs.)	Tenure	Previous Rating (April 27, 2026)	Present Rating
Fund-Based-Rupee Term Loan	680.00	Long Term	Provisional BWR AA- / Stable; Assignment	Provisional BWR AA- / Stable; Reaffirmed and Extended for 90 days
Grand Total	680.00	(Rupees Six Hundred Eighty Crore Only)		

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.

**Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

^ The rating is provisional and shall be converted into a final rating upon receipt of the executed loan documents and the board-backed sponsor support undertaking for the enhanced limit of Rs. 680.00 Crores.

RATING ACTION / OUTLOOK/Extension of Provisional Rating Validity

Brickwork Ratings has reaffirmed the long-term rating at Provisional BWR AA- (Stable) and extended its validity by 90 days for the Bank Loan Facilities aggregating Rs. 680.00 Crore of BG Bhadrak Baleshwar Highway Private Limited (BBBHPL).

BBBHPL was initially assigned the rating of **Provisional BWR AA- (Stable)** for its Rs. 680.00 Crore bank loan facilities, as disseminated via the press release dated **April 27, 2026**.

The company has informed Brickwork Ratings that the execution of the final banking facilities and transaction documents is currently in advanced processing stages with the lender. Consequently, the company formally requested a 3-month extension to complete the pending documentation.

In accordance with regulatory guidelines, Brickwork Ratings has granted a **90-day extension** to the provisional rating's validity period, allowing the company additional time to finalize all bank-related formalities and execute the requisite transaction documents.

The aforesaid rating assignment is primarily driven by the project's successful transition to the operational phase, having achieved Provisional Commercial Operation Date (PCOD) on February 15, 2026, for 93.50% of its length. While the project is in its early post-construction stage, it benefits from the strong structural characteristics of the Hybrid Annuity Model (HAM), including inflation-linked construction grants and semi-annual operational annuities from the NHAI (rated BWR AAA). The first post-COD operational annuity is scheduled for August 2026. Debt servicing is strategically aligned to commence in September 2026, coinciding with the receipt of the first operational annuity to ensure smooth liquidity. The debt repayment is structured with 28 semi-annual installments over a tenor of 14 years and 1 month.

The rating factors in a robust Average DSCR of 1.32x, providing a resilient cushion for debt servicing. Furthermore, the credit profile is significantly underpinned by the sponsor's reasonably strong operational capabilities and financial strength, Brij Gopal Construction Company Private Limited.

This support is formalized through a shortfall undertaking covering debt servicing, O&M, and major maintenance gaps. The sponsor's support obligations remain in force throughout the concession period, which extends from 2020 to 2036.

The Stable outlook reflects the high predictability of cash flows following the achievement of PCOD and the anticipated timely commencement of annuity receipts from the NHAI. The outlook is further supported by the project's ability to maintain healthy coverage metrics and the presence of fully funded liquidity buffers.

KEY RATING DRIVERS

Credit Strengths:-

Robust Revenue Visibility via Structured HAM Framework:

The rating is primarily anchored by the high degree of cash flow predictability inherent in the Hybrid Annuity Model (HAM). BBBHPL is entitled to 30 semi-annual annuity installments from the National Highways Authority of India (NHAI) over a 15-year concession. Following the achievement of the Provisional Commercial Operation Date (PCOD) on February 15, 2026, for 93.5% of the project length, the SPV has effectively de-risked the construction phase. It has transitioned into a steady cash-generation stage, with annual inflows projected to stabilize between Rs. 97.00 Cr and Rs. 110.00 Cr, ensuring a reliable base for debt servicing.

Superior Counterparty Credit Profile (NHAI):

The project's counterparty, NHAI (rated AAA/Stable), functions as an apex statutory body under the Government of India. Its credit profile is synonymous with the sovereign, virtually eliminating counterparty default risk. Revenue realization is linked to asset availability and maintenance standards rather than traffic volume, shielding the SPV from commercial market risks and macroeconomic fluctuations in toll collection.

Fortified Escrow Mechanism and Waterfall Priority:

Debt servicing is secured through a lender-monitored Escrow Account governed by a rigid Waterfall Mechanism. This structure ensures that all project inflows are strictly prioritized toward statutory dues, Debt Service Reserve Account (DSRA) maintenance, and debt servicing (Interest + Principal) before any operational expenses.

Deep-Seated Sponsor Expertise and Comprehensive Support:

The project benefits from the technical pedigree of its sponsor and O&M contractor, Brij Gopal Construction Company Private Limited (BGCCPL). Beyond operational expertise, the sponsor has provided shortfall undertakings to fund any shortfalls in O&M expenses, Major Maintenance (MM) costs, and debt service requirements. This comprehensive support framework provides further comfort in addressing timing mismatches in annuity receipts.

Adequate Debt Coverage and Robust Reserve Buffers:

BBBHPL's credit profile is bolstered by a resilient debt-servicing capability and liquidity structure. The project is projected to maintain a healthy Average DSCR of 1.32x, providing a comfortable margin over the 1.10x covenant. While the debt service obligation peaks in FY2028 at Rs. 101.42

Crore (Interest and Debt Repayments), the project maintains a sustainable Minimum DSCR of 1.16x during the high-repayment phase in FY2033. Liquidity is structurally secured through a front-loaded Debt Service Reserve Account (DSRA), which is projected to reach its peak requirement of Rs. 51.12 Crore in FY2028. This reserve is specifically designed to mitigate potential timing mismatches in NHAI annuity receipts.

Furthermore, a disciplined Major Maintenance Reserve Account (MMRA) build-up strategy targets a terminal balance of Rs. 63.21 Crore by FY2040. This ensures that both critical major maintenance cycles—expected in FY2032 and FY2037—are fully funded from internal accruals rather than incremental debt. This robust provisioning is enforced by a strict Escrow Waterfall Mechanism, which ensures that reserve funding and senior debt obligations take seniority over all subordinate distributions and related-party repayments. Such a structure effectively safeguards long-term asset integrity and ensures seamless handover compliance at the end of the concession period

Credit Risks:-

Leveraged Capital Structure and Sponsor Interdependence:

The SPV maintains a comfortable adjusted capital structure, with a Total Debt/Adjusted Tangible Net Worth (ATNW) of 0.64x in FY2025 (1.16x in FY2024). This calculation treats the unsecured promoter loans of Rs. 282.23 Cr as Quasi-Equity, as these funds are contractually subordinated to the senior bank debt. Similarly, the Total Outside Liabilities (TOL)/ATNW ratio stood at 0.30x for FY2025 (1.29x in FY2024).

The project's financial stability relies on the sponsor, Brij Gopal Construction Company Private Limited (BGCCPL), to fulfill its shortfall funding undertaking. Under this agreement, the sponsor is obligated to provide the necessary funds to cover any gaps in debt servicing, operations and maintenance (O&M), or major maintenance. Any significant decline in the sponsor's financial health that prevents them from meeting these support obligations would directly affect the SPV's ability to manage its costs and debt.

Operational Compliance and Performance-Linked Deduction Risks:

The primary operational risk stems from potential performance-linked annuity deductions. Under HAM guidelines, any failure to maintain the 62.641 km stretch to NHAI's stringent lane-availability and structural standards could lead to punitive withholdings. While the sponsor's 25-year track record and the MMRA liquidity buffer mitigate this, consistent O&M diligence is required over the entire 15-year tenure to avoid erosion of the DSCR. Additionally, a residual 6.5% of the project scope awaits full COD (projected June 15, 2026); any significant further delay in this final milestone could result in proportional withholdings of the completion cost recovery.

Exposure to Interest Rate Volatility:

The project's debt is modeled at an 8% ROI, whereas the interest on the annuity is linked to the Bank Rate plus 3%. While this creates a natural hedge, a significant disconnect between market lending rates and the RBI Bank Rate could compress the DSCR. Given the minimum projected DSCR of 1.16x, the project has limited headroom to absorb severe, unhedged interest rate shocks without necessitating sponsor intervention.

ANALYTICAL APPROACH: Standalone

For arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria, as detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES**Positive Sensitivities**

- **Operational Milestone Achievement:** Successful attainment of the final Commercial Operation Date (COD) by the projected date of June 15, 2026, for the remaining 6.5% of the project length without further delays.
- **Revenue and Deleveraging Track Record:** Establishment of a consistent track record of receiving full, timely semi-annual annuity, interest, and O&M payments from NHAI, facilitating scheduled debt reduction and improving the Total Debt/Analyzed TNW ratio from the 2.23x reported in FY2025.
- **Maintenance of Strong Coverage and Buffers:** Sustaining an actual DSCR above the projected average of 1.31x while ensuring the Debt Service Reserve Account (DSRA) is fully funded, with a projected peak of Rs. 47.09 Crore in FY2029, and the Major Maintenance Reserve Account (MMRA) is steadily accumulated as per the 7-year cycle requirement.

Negative Sensitivities

- **Execution and Compliance Lapses:** Any significant delay in achieving full COD beyond June 2026 or material deductions in annuity/O&M payments by NHAI due to non-conformance with maintenance or safety standards.
- **Financial Stress and Volatility:** Sharp compression of the DSCR (currently projected at a minimum of 1.16x in FY2028) caused by substantial increases in the Bank Rate without corresponding inflation-linked receipt growth, or O&M/MM cost escalations exceeding the modeled 5% annual growth.
- **Sponsor and Reserve Weakness:** Deterioration in the credit profile of the sponsor, Brij Gopal Construction Company Private Limited (BGCCPL), which provides critical shortfall support, or any depletion of the DSRA and MMRA below projected levels due to project cash flow strains.

LIQUIDITY INDICATORS: Strong

The liquidity profile of BBBHPL is assessed as Strong, driven by predictable sovereign-linked inflows and a robust structural reserve framework. Primary liquidity stems from semi-annual annuity, interest, and inflation-indexed O&M payments from the NHAI. Following PCOD on February 15, 2026, annual revenue is projected to remain stable between Rs. 97 Cr and Rs. 111 Cr.

Liquidity is bolstered by a Debt Service Reserve Account (DSRA) projected to peak at Rs. 47.09 Crore in FY2029, covering six months of principal and interest. This structure is de-risked by a mandatory Escrow mechanism and further secured by a board-backed unconditional shortfall undertaking from the sponsor, BGCCPL, to cover any gaps in O&M, maintenance, or debt servicing.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR PROVISIONAL RATINGS:

The provisional rating is contingent upon completion of pending steps and execution of the following documents: Based on the In-Principle Sanction letter and the rating criteria provided, the following specific points are applicable for assigning a Provisional Rating in this case:

Applicable Pending Steps & Documentation

- **Execution of other forms of explicit third-party support:** The rating relies on the Sponsor Support Undertaking from Brij Gopal Construction Company Private Limited (BGCCPL). While the sanction lists this as a requirement, the final Board-backed undertaking specifically covers

debt servicing, O&M, and DSRA shortfalls for the new Rs. 680.00 Crore limit must be legally executed.

- **Final Term Sheet & Legal Documents:** The current document is an "In-Principal approval" which serves as an "expression of interest" rather than a final commitment. The rating is contingent upon the execution of the Final Sanction Letter and the definitive Loan Agreements for the consolidated facility.

The provisional rating shall be converted into a final rating upon receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, within 90 days from the date of issuance of the debt instrument/availment of borrowings (*as applicable*). The final rating assigned shall be consistent with the completed actions and/or available documents at the end of the validity period.

In case of non-receipt of the duly executed transaction documents within the above-mentioned timeline, BWR may either grant an extension of up to another 90 days based on the status of the pending steps/documentation or take appropriate action in line with its policy on provisional ratings and applicable regulatory guidelines.

RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF PENDING STEPS / DOCUMENTATIONS:

(The rating that would have been assigned in the absence of pending steps/documentations, which were considered while assigning the provisional rating, is to be stated. In cases where the absence of said steps/documentation would not result in any rating being assigned by BWR AA- Stable, the same should be specified in the press release.)

In the absence of pending steps/documentation considered while assigning a provisional rating, as mentioned above, BWR would have assigned a rating of 'BWR A+ Stable.'

While arriving at the ratings, BWR has also factored in certain terms and conditions of the transaction. In case the debt is raised and there are material changes in the terms of the transaction, BWR may review the rating on the basis of the revised terms of the transaction in accordance with its provisional ratings policy.

RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF CREDIT RATING

The Provisional rating indicates that it is contingent upon completion of the critical pending steps and/or execution of the pending documentation, as applicable. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially at the time of assignment of the rating. In such circumstances, BWR may take appropriate action, which may include a rating change, an outlook change, placing the rating on Rating Watch, etc., depending on the status of the transaction, in line with BWR's policy on provisional ratings. The rating of the debt instrument/borrowings would have been different in the absence of the pending steps/documentation.

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

BG Bhadrak Baleshwar Highway Private Limited (BBBHPL) is a Special Purpose Vehicle (SPV) incorporated on February 20, 2018, as a wholly-owned subsidiary of Brij Gopal Construction Company Private Limited (BGCCPL). The entity serves as the Concessionaire for the National Highways Authority of India (NHAI) for the rehabilitation and six-laning of a 62.641 km section of NH-16 in Odisha, spanning from km 136.500 to km 199.141. The project is governed by the Hybrid Annuity Model (HAM), originally featuring a Bid Project Cost of Rs. 999.00 crore, which has since been adjusted to Rs. 1,211.15 crore at the time of PCOD. The concession framework defined a 910-day construction period followed by a 15-year operational phase. On February 15, 2026, the project achieved Provisional Commercial Operation Date (PCOD) for approximately 93.5% of its total length, signaling a successful transition into the operational phase and the commencement of semi-annual annuity receipts. While residual construction involving two railway overbridges is ongoing, full COD is anticipated by June 15, 2026, supported by an NHAI-granted Extension of Time (EOT). Over the remaining concession tenure, the SPV will recover its investment through 30 semi-annual installments from the NHAI, comprising fixed annuity payments, interest on the reducing balance, and inflation-indexed O&M receipts.

ESG Profile:

The company's ESG profile reflects an adequate profile across environmental, social, and governance dimensions, broadly aligned with the operational characteristics of the hospitality sector.

Environmental: Environmental risks are managed through mandatory greenbelt development and compensatory afforestation along the 62.641 km project stretch to offset construction-phase emissions. The project utilizes solar-powered lighting at key junctions, toll plazas, and rest areas to enhance energy efficiency and reduce grid dependency. Furthermore, the entity strictly adheres to all environmental regulations, having integrated sustainable waste practices such as the large-scale utilization of fly ash during the embankment phase to minimize the depletion of natural soil resources.

Social: Social factors are anchored by high safety standards and a robust "Safety First" culture, with zero lost-time injuries (LTI) reported during the current operational period. The company remains fully compliant with labor standards, ensuring the timely payment of statutory dues and the 1% Labour Cess dedicated to worker welfare. The project delivers a significant positive community impact, as the transition to a 6-lane configuration on NH-16 has substantially improved regional connectivity, reduced transit times for industrial logistics, and enhanced safety for commuters in the Odisha region.

Governance: Governance is characterized by a board with significant industry experience that maintains structured engagement with the NHAI and Independent Engineers (IE) to ensure technical and financial transparency. The entity has implemented formal grievance-handling mechanisms for all stakeholders and maintains strict compliance with all applicable laws and the specific terms of the Concession Agreement. The project's commitment to governance is further evidenced by a clean

regulatory track record, including the absence of major violations and the successful receipt of five consecutive timely annuity installments.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 2023	FY 2024	FY 2025
Result Type		Audited	Audited	Audited
Total Operating Income	Rs. in Crs	148.89	222.01	356.21
EBITDA	Rs. in Crs	(0.01)	(0.40)	(0.01)
PAT	Rs. in Crs	(0.00)	(0.26)	(0.01)
Tangible Net Worth	Rs. in Crs	5.28	5.02	5.01
Total Debt / Tangible Net Worth	Times	27.93	55.85	93.27
Current Ratio	Times	0.28	0.69	0.48

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: Not Applicable. As the current assessment is for a proposed facility, formal financial and operational covenants have not yet been legally finalized.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA: Not Applicable

Any other information: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspension):

Facilities		Current Rating (2026)			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Rating (April 27, 2026)	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	680.00	Provisional BWR AA-; Stable	Provisional BWR AA-; Stable	-	-	-	-	-	-
Total		680.00	(Rupees Six Hundred Eighty Crore Only)							

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Policy on Provisional Ratings](#)
- [Rating Criteria for the Infrastructure Sector](#)
- [Rating Criteria – Rating of HAM Road Projects](#)

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BG Bhadrak Baleshwar Highway Private Limited (BBBHPL)

Annexure-I: Details of Bank Facilities rated by BWR

SL. No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument
1	Proposed	Rupee Term Loan	680.00	-	680.00	Simple##
(Rupees Six Hundred Eighty Crore Only)						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II: INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III: List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of instruments and regulators:

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of the respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- ¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) - ¹	Investor-side Regulator, such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries, and Companies ⁶	NA

Important Notes and Clarifications

- Includes securitisation transactions involving assignee payout and acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility, which are part of securitisation transactions.
- The rated instrument may involve the issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI, or MCA, and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with the names of the respective regulators.
- There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable.
- These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor-side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to the rating of instruments regulated by other FSRs (Financial Sector Regulators), please contact grievance@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter. Brickwork offers credit ratings of Bank Loan, Non-convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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