Crisil Ratings

Rating Rationale

November 13, 2026 | Mumbai

Mahua Bharatpur Expressways Limited

Rating reaffirmed at 'Crisil AAA/Stable'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.84 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.21 Crore Non Convertible Debentures	Withdrawn	SEBI
Rs.20 Crore Non Convertible Debentures	Withdrawn	SEBI

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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 Mahua Bharatpur Expressways Limited (MBEL, part of Cube Highways Trust [CHT, rated 'Crisil AAA/Stable/Crisil A1+']).

Crisil Ratings has **withdrawn** its rating on non-convertible debentures of Rs 21 crore as the same were redeemed in October 2026. The withdrawal is in line with Crisil Rating's withdrawal policy (See Annexure 'Details of rating withdrawn' for details). Crisil Ratings has received an independent confirmation and other relevant documents that these instruments are fully redeemed.

The rating reaffirmation is backed by the healthy traffic growth and timely toll rate hike, linked to inflation. The rating continues to reflect the healthy traffic potential of the project, backed by its strategic location and sound operational track record, robust debt protection metrics, supported by presence of a tight escrow mechanism, with a well-defined payment waterfall, debt service reserve account (DSRA) of nine months of debt obligation, major maintenance reserve (MMR) and an experienced management team. These strengths are partially offset by susceptibility of toll revenue to variations in traffic volume, development of alternate routes or modes of transport, or changes in tolling policy.

Analytical Approach

Crisil Ratings has assessed the standalone business and financial risk profiles of MBEL. Furthermore, the company will continue to benefit from the synergies arising out of its association with CHT.

Shareholder loans of Rs 51.82 crore from CHT as on March 31, 2025, were treated as debt despite being subordinate to the rated facilities, since they carried an interest rate higher than MBEL's external debt. However, these loans have been fully repaid and are nil as on March 31, 2026.

Key Rating Drivers - Strengths

Healthy traffic potential of the project, backed by its strategic location and sound operational track record

The project traverses through NH-21 (erstwhile NH-11) that connects cities of Agra to Jaipur, through the stretches of Agra–Bharatpur, Bharatpur–Mahua, and Mahua–Jaipur. The stretch achieved its commercial operations date in May 2009 and has an operational track record of more than 16 years, of which the operations for 10 years have been managed by the Cube Highways group. The stretch has shown a compound annual growth rate (CAGR) of 4.2% in traffic over this period through fiscal 2026.

While Jaipur and Agra are important tourist destinations driving the passenger traffic potential, commercial vehicles (CVs) contribute over 58% of project revenue catering to nearby marble and cement plants and sand mining sites as well as transportation of building materials, etc. Toll revenue has grown by 10% in the first half of 2027 on a yearly basis, backed by healthy traffic growth and timely toll rate hike. Furthermore, toll revenue recorded CAGR of 12.1% in the past five fiscals ending 2026. The toll rate is linked to the wholesale price index (WPI) and revised every year on July 1, based on WPI as of March 31, of that year.

Strong debt protection metrics, supported by low debt

Debt service coverage ratio was strong at 2.6 times[1] for fiscal 2026 and the average DSCR is expected to remain comfortable at 2.4-2.6 times over the remaining tenure of the debt. The project has a healthy cash flow generating capacity and low debt as reflected in debt-to-toll revenue ratio of 1.03 times as on March 31, 2026.

While MBEL was transferred to CHT in April 2023, debt at the special purpose vehicle continues and is prioritised over distributions to the trust. Debt protection metrics should remain strong over the balance tenure of the debt — 3.5 years, backed by adequate cushion in cash flow and steady growth in toll revenue. There are no plans to raise incremental debt on the company's book and, thus, any additional debt contracted will be a key rating sensitivity factor.

Tight escrow mechanism with a well-defined payment waterfall, presence of DSRA and MMR

The waterfall mechanism ensures that toll collection will be escrowed and used to meet the principal and interest payments on NCDs, post payment of taxes, statutory dues, and operations and maintenance (O&M) expense. Moreover, a DSRA equivalent to nine months of debt obligations is being maintained in the form of cash/fixed deposits. This has to be maintained on an ongoing basis till the end of the tenure of NCDs. Furthermore, the structure stipulates that if the DSCR drops below 1.5 times, the entire surplus generated by the asset will be trapped in the cash retention account.

The DSCR is checked quarterly for the trailing 12 months. In addition, the funds are transferred on a quarterly basis to the distribution account only once the amount equivalent to the semi-annual debt obligation is provided for or paid. The structure also stipulates the creation and reinstatement of an MMR.

Experienced management team

The asset is managed by CHT which owns and operates 25 assets spanning 8,143 lane kilometre (km) across 12 states and 1 union territory in India as on September 30, 2026. The project manager, Cube Highways Asset & Project Advisory Private Limited, is run by experienced professionals and has an in-house O&M team, and MBEL is expected to continue to benefit from synergies arising out of its association with CHT.

Key Rating Drivers - Weaknesses

Susceptibility to fluctuations in traffic volume

The stretch remains vulnerable to variations in traffic volume owing to the seasonal variations in vehicular traffic, diversion of traffic to any alternate routes or development of alternative routes/modes. Susceptibility to economic downturns could adversely impact the traffic volume on the project stretch and this remains monitorable.

Susceptibility to risks inherent in toll road projects

Toll collection is the only source of revenue, and hence, any volatility because of factors such as toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Force majeure events can impact cash flow and, consequently, debt protection metrics of the projects till the time these are resolved, and tolling is resumed. These risks

are partially mitigated by remedies for force majeure events as defined in the concession agreement, however, these are typically in the form of extension of concession period and do not address possible cash flow mismatches during such events. In certain force majeure events, cash compensation is also available to the concessionaire as per the terms of the concession agreement.

NHAI introduced an annual pass scheme for non-commercial passenger vehicles, effective August 15, 2025, under which eligible vehicles are exempt from paying toll charges and the concessionaire is compensated by NHAI for the resultant revenue loss. During the first quarter of fiscal 2027, annual pass compensation constituted ~7.9% of total toll collections (toll revenue of ~Rs 32 crore in the first quarter of fiscal 2027). The company submits reimbursement claims to NHAI by the 10th day of every month and typically receives compensation within 40-45 days.

Liquidity Superior

Strong cash flow cushion is reflected in DSCR of 2.6 times[1] in fiscal 2026. Furthermore, the average DSCR is expected to remain comfortable at 2.4-2.6 times throughout the remaining tenure of the debt. Toll revenue of over Rs 122 crore should suffice to cover debt obligation of Rs 28-38 crore over the next three fiscals. Furthermore, DSRA equivalent to nine months of debt servicing obligation amounting to Rs 25 crore and MMR of Rs 62.8 crore is being maintained as on September 30, 2026.

Outlook Stable

Crisil Ratings believes the debt protection metrics of MBEL will remain strong over the medium term, backed by healthy traffic potential of the stretch, coupled with annual toll rate hikes.

Rating Sensitivity factors

Downward factors

- Lower-than-expected traffic volume by more than 10% on a sustained basis or higher-than-expected costs, leading to lower toll collections and weakening of debt protection metrics
- Drawing of any incremental debt without adequate improvement in cash flow, impacting DSCR
- Non-adherence to debt structure.

About the Company

MBEL was originally promoted by Madhucon Projects Limited (Madhucon) as Madhucon Agra Jaipur Expressways Limited. Madhucon sold the project to the Cube Highways group in March 2016. The company was renamed MBEL on February 18, 2017, and transferred to CHT in April 2023. CHT holds 99.97% stake in the company, while the Madhucon group holds the balance.

The project is a 57-km stretch on the Jaipur-Agra NH 21 (erstwhile NH 11) in Rajasthan, under the build, operate, transfer (BOT) toll model, linking Mahua and Bharatpur. The project is a 25-year concession awarded by the National Highways Authority of India (NHAI, rated ‘Crisil AAA/Stable’). The project started toll collection in May 2009 and has balance concession life of around four years.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue (from operations)	Rs crore	122	116
Profit after tax (PAT)	Rs crore	55	45
PAT margin	%	44.1	37.8
Adjusted debt/adjusted networth	Times	1.0	3.7
Interest coverage	Times	6.5	3.35

Any other information: Not Applicable

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE835H07112	Non Convertible Debentures	16-Oct-17	8.40	04-Oct-27	22.00	Simple	Crisil AAA/Stable	SEBI
INE835H07120	Non Convertible Debentures	16-Oct-17	8.40	03-Oct-28	25.00	Simple	Crisil AAA/Stable	SEBI
INE835H07138	Non Convertible Debentures	16-Oct-17	8.40	03-Oct-29	25.00	Simple	Crisil AAA/Stable	SEBI
INE835H07146	Non Convertible Debentures	16-Oct-17	8.40	29-Mar-30	12.00	Simple	Crisil AAA/Stable	SEBI

Note: 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.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE835H07104	Non Convertible	16-Oct-17	8.40	05-Oct-26	21.00	Simple	Withdrawn	SEBI

	Debentures							

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Non Convertible Debentures	LT	84.0	Crisil AAA/Stable		--	14-11-25	Crisil AAA/Stable	15-11-24	Crisil AAA/Stable	20-11-23	Crisil AAA/Stable	Crisil AAA/Stable

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

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 respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)

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