

April 07, 2026

## Bamanbore Tollway Private Limited: Rating placed on watch with developing implications

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long Term-Fund Based- Term Loans	16.94	16.94	[ICRA]AA+; Rating Watch with Developing Implications, Put on Watch
<b>Total</b>	<b>16.94</b>	<b>16.94</b>	

ICRA has considered the consolidated financial and business risk profiles of 8 of the 9 special purpose vehicles (SPVs), except Porbandar Jetpur Tollway Private Limited (PJTL), which are part of National Highway Authority of India's (NHAI, [ICRA]AAA (Stable), [April 01, 2026](#)) first toll-operate-transfer (TOT) bundle to arrive at the consolidated rating of the SPVs included in the surplus sharing arrangement (described below). The SPVs considered for consolidated analysis are Siddhantham Tollway Private Limited (STPL), Diwantham Tollway Private Limited (DTPL), Ankapalli Tollway Private Limited (ATPL), Diwancheruvu Tollway Private Limited (DCTPL), Icchapuram Tollway Private Limited (ITPL), Puintola Tollway Private Limited (PTPL), Bamanbore Tollway Private limited (BTPL) and Garamore Tollway Private Limited (GTPL). These 8 TOT SPVs (hereafter referred as "TOT Bundle-1") are recognized as co-obligors with cross default clauses and are bound by the terms of an inter-company guarantee agreement which provides for a mechanism for the sharing of surplus funds amongst these SPVs for consolidated debt servicing.

### Material event

On March 26, 2026, VINCI Highways (VH), a subsidiary of VINCI Concessions, signed an agreement with Macquarie Asia Infrastructure Fund 2 (MAIF2) to acquire Safeway Concessions' (SC) portfolio of nine toll SPVs including Bamanbore Tollway Private Limited (BTPL). As per VH's press release, financial closure for the transaction is expected to be completed by the end of CY2026.

### Impact of material event

ICRA has taken note of the event and has placed the rating of [ICRA] AA+ on Watch with Developing Implications, given the likely change in sponsor or any debt terms thereof. Further, the sale of all nine special purpose vehicles (SPV), the cash pooling of the existing structure and diversification benefits of the existing asset pool will be preserved, supporting the credit profile. ICRA, however understands from the management that the transaction is in its early stages and necessary approvals from authority as well as lenders are still awaited.

ICRA notes that in 11m FY2026, the financial performance of the nine toll SPVs has remained robust, with consolidated revenues exceeding Rs. 1,000 crore on the back of healthy traffic across the project stretches. ICRA will resolve the watch post the change in shareholding after understanding the impact of the transaction on the company's operational and financial profile and the financial policy of the incoming investor after concluding discussions with the new management.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#).

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Roads - BOT Toll</a>
Parent/Group support	<p>For arriving at the ratings, ICRA has considered the strong business, financial linkages of 8 (of 9) entities of TOT Bundle-1 (except Porbandar-Jetpur Tollway Private Limited (PJTPL)), given in Annexure II. All entities are in the same business of operating and maintaining toll roads, share the same management and act as co-obligors with cross-default linkages. The SPVs benefit from the cashflow support mechanism established through an inter-company guarantee agreement, which provides for a well-defined mechanism of movement of surplus funds among the TOT SPVs for debt servicing. This guarantee is irrevocable, absolute, unconditional, holds the borrowers jointly and severally liable and will remain in effect until the final settlement date.</p> <p>The analytical procedure adopted for arriving at the ratings are –</p> <ul style="list-style-type: none"> <li>• An assessment of the standalone profile of the 8 SPVs bound by the inter-company guarantee agreement.</li> <li>• An assessment of the group’s credit profile by undertaking a consolidated analysis of the 8 SPVs in view of the linkages between them.</li> <li>• The final rating is arrived at by suitably notching up the standalone rating after duly considering the Group’s rating and the linkages between the standalone entity and the Group.</li> </ul>
Consolidation/Standalone	Standalone

## About the company

The project stretch is a 71.94 km long road (4-lane stretch, divided by a central median) with one toll plaza, situated at Vaghasia (km 213,100). The project begins at Bamanbore KM 182+600 of NH8A and passes through Bhalgam, Jodhpar, Chandrapur, Wankaner, Dhuva, Morbi, Juna Sadulka and ends at KM 254+537 of NH8A, Garamore in Gujarat. The project is a part of NHA1’s TOT Bundle-1 which was tendered in 2018. The appointed date was August 29, 2018, with a concession period of 30 years.

**About the TOT Bundle-1:** This bundle was tendered in 2018 and consists of 9 projects, with 6 being a part of the Golden Quadrilateral and spur roads of National Highway (NH)-216 in Andhra Pradesh, and the remaining 3 SPVs in Gujarat forming the eastern terminus of the East-West Corridor. The projects benefit from their favorable locations – the SPVs in Andhra Pradesh benefit from the presence of important industrial clusters in the Kakinada and Srikakulam districts, along with the fertile Godavri delta which supports large agro-based industries and commercial activities. These 6 stretches also provide vital connectivity to important ports like Visakhapatnam, Gangavaram and the Kakinada deep water port. Similarly, the 3 SPVs in Gujarat form vital links for commercial traffic from important industrial clusters like Rajkot, Probandar and Morbi to the Mundra, Kandla and Porbandar ports.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current rating (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Apr 07, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loans	Long-term	16.94	[ICRA]AA+; Rating Watch with Developing Implications	November 26, 2025	[ICRA]AA+ (Stable)	-	-	-	-

### Complexity level of the rated instrument

Instrument	Complexity indicator
Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Aug 11, 2023	-	Mar 31, 2043	16.94	[ICRA]AA+; Rating Watch with Developing Implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis for TOT Bundle-1:

SPV Name	Shareholding of Macquarie Asai Infrastructure Fund 2	Consolidation Approach
Siddhantham Tollway Private Limited	100.0%	Full consolidation
Diwantham Tollway Private Limited		
Ankapalli Tollway Private Limited		
Diwancheruvu Tollway Private Limited		
Icchapuram Tollway Private Limited		
Puintola Tollway Private Limited		
Bamanbore Tollway Private Limited		
Garamore Tollway Private Limited		

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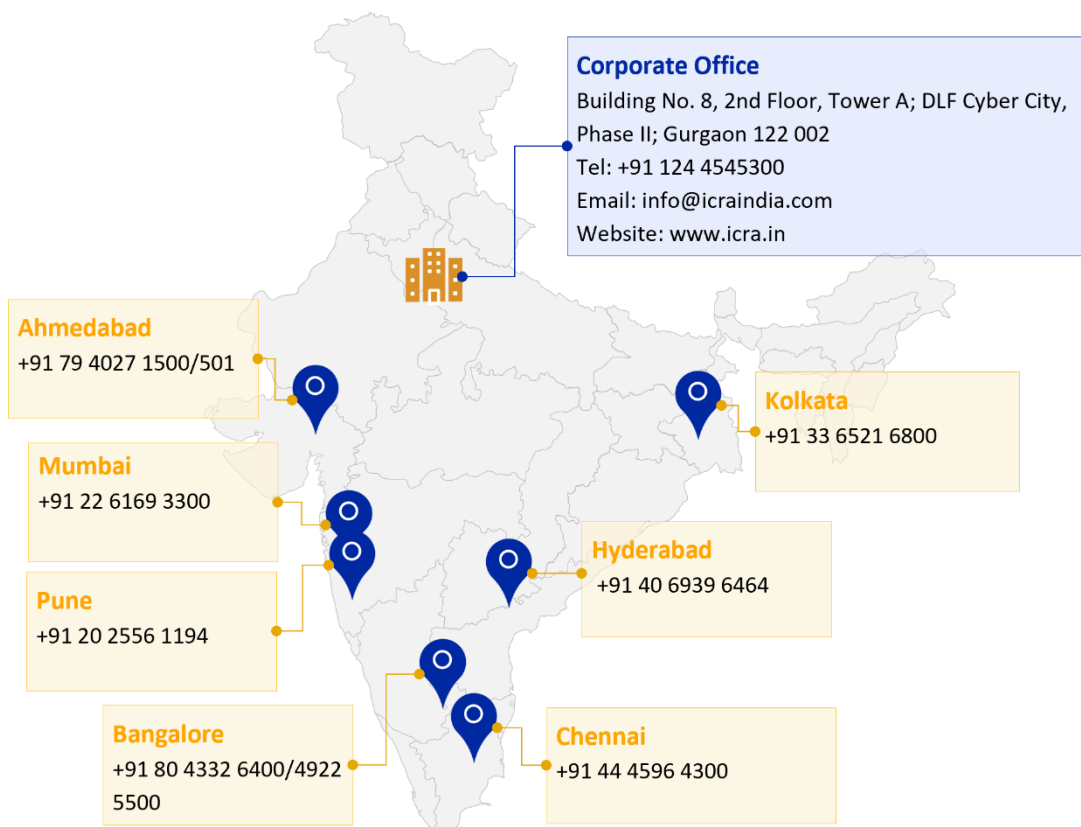


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