



## Frequently Asked Questions

Snapshot of tolling as on 31.03.2020 under NHAI Projects: +

Who collects user fee? +

Why full user fee (toll) is to be paid although we travel a small length on the project road? +

Why the user fee (toll) rate is different at 2 Toll Plazas? +

The categories of vehicles and their rates are different? +

What is normal minimum distance between two adjacent Toll Plazas? +

Why concessions to local/ frequent users are different? +

Why the formula and the date of annual revision of user fee across the toll plazas are different? Why rounding of fee in some toll plazas is Re.1/- and Rs.5/- in others? +

User fee collection started even though the project is not completed. +

The Concessionaire has collected user fee (toll) more than the expenditure incurred by him. Why he is allowed to continue with toll collection? +

How long a toll plaza shall be in operation? What is the duration for which the user fee shall be collected at any toll plaza? -

Once a highway is built, Fee is to be collected to recover the cost. Once cost is recovered the fee is collected at reduced rate of 40% as the road is to be maintained in good condition for the travellers. +

The list of exempted vehicles is not uniform in the projects. +

Whether Ex-Servicemen are exempted from payment of user fee. +

I am a winner of Police Medal/ Padmashree. Am I entitled for exemption from payment of user fee? +

I am a central government/ state government officer. Am I entitled for exemption? +

## Toll Plaza Information

### Toll Plaza Information

#### **Choryasi (BOT.(Toll))** \*

Km 245.650 - NH-8 in Gujarat

Stretch : Bharuch - Surat

Tollable Length : Km 65.00 Km(s)

Fee Effective Date : 01-Jul-2021 / Due date of toll revision : 30-Jun-2022

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	80.00	120.00	2420.00	40.00
LCV	140.00	210.00	4230.00	70.00
Bus/Truck	280.00	425.00	8465.00	140.00
Upto 3 Axle Vehicle	455.00	680.00	13600.00	225.00
4 to 6 Axle	455.00	680.00	13600.00	225.00
HCM/EME	455.00	680.00	13600.00	225.00
7 or more Axle	455.00	680.00	13600.00	225.00

Date of fee notification	22-Sep-2009	(Sr No. - S.O. 2424 (E))
Commercial Operation Date	25-Sep-2009	
Fee Rule	1997	
Capital Cost of Project (in Rs. Cr.)	1405.49	
Concessions Period	01.04.2022-30.06.2022	
Design Capacity (PCU)	70000	
Traffic (PCU/day)	119377	As on : 28-May-2017
Name of Concessionaire / OMT Contractor	Ms Asphaltting and Toll Highways (India) Ltd.	
Name / Contact Details of Incharge	Plaza Manager / 9427113030	

Sr.No.	Name of Project	State	Client	Lane Kms	Project Cost (Rs. in Crores)	Concession Period
4	<b>Kharpada Bridge NH 17:</b> Construction of a major bridge across Patalganga River and ROB near Kharpada Village on NH-17, including approach road at both sides, with toll rights for concession period on BOT basis.	Maharashtra	MoRTH	3	32	17 Years & 9 Months
5	<b>Nagar Karmala Tembhurni SH141:</b> Strengthening of stretch with toll rights for concession period on BOT basis.	Maharashtra	PWD	120	60	15 Years
6	<b>Mohol Kurul Kamti Mandrup NH 13 &amp; SH 149:</b> Improvement of stretch with toll rights for concession period on BOT basis.	Maharashtra	PWD	67	18	16 Years
7	<b>Thane Bhiwandi Bypass Project:</b> First BOT project in India to develop, operate and maintain the project with toll rights for concession period on BOT basis.	Maharashtra	MoRTH	96	104	18 Years & 6 Months
8	<b>Pune Solapur NH 9:</b> Develop, operate and maintain the project with toll rights for concession period on BOT basis.	Maharashtra	MoRTH	104	63	16 Years
9	<b>Mumbai Pune Expressway &amp; Mumbai Pune Old Highway NH 48 (Old NH 4)</b> 1st Concession for the period 2004 – 2019 to develop, operate and maintain the two projects with toll rights for concession period.	Maharashtra	MSRDC	1,014	1,301	15 Years
10	<b>Thane Ghodbunder Project:</b> Develop, operate and maintain the project with toll rights for concession period.	Maharashtra	MSRDC	90	246	15 Years
11	<b>Pune Nashik NH 50:</b> Develop, operate and maintain the project with toll rights for concession period.	Maharashtra	MoRTH	120	73	18 Years
12	<b>Bharuch Surat Six Laning project on NH 48 (Old NH 8)</b>	Gujarat	NHAI	390	1,470	15 Years

## Registered Office

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**CIN:** L65910MH1998PLC115967

## Links

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## Toll Plaza Information

### Toll Plaza Information

**BharthanKarjan (BOT (Toll))**  
Km 157.750 - NH-48 in Gujarat  
Stretch : Vadodara - Bharuch  
Tollable Length : Km 83.300 Km(s)

Fee Effective Date : 01-Jul-2021 / Due date of toll revision : 30-Jun-2022

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	105.00	155.00	3100.00	50.00
LCV	180.00	270.00	5425.00	90.00
Bus/Truck	360.00	540.00	10845.00	180.00
Upto 3 Axle Vehicle	580.00	870.00	17430.00	290.00
4 to 6 Axle	580.00	870.00	17430.00	290.00
HCM/EME	580.00	870.00	17430.00	290.00
7 or more Axle	580.00	870.00	17430.00	290.00

Date of fee notification	26-Jun-2015	(Sr No. - S.O. 2576(E))
Commercial Operation Date	03-Jun-2009	
Fee Rule	1997	
Capital Cost of Project (in Rs. Cr.)	1289.11	
Concessions Period	23.03.2022-23.06.2022	
Design Capacity (PCU)	NA	
Traffic (PCU/day)	105440	As on : 06-Dec-2016
Name of Concessionaire / DMT Contractor	Ms Ayushajay Construction Pvt. Ltd.	
Name / Contact Details of Incharge	L&T Vadodara Bharuch Tollway Limited / 2666230000	

## Vadodara Bharuch Tollway Limited

September 27, 2021

## Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	--	Withdrawn
<b>Total Facilities</b>	-		
Non-convertible Debenture	-	--	Withdrawn
<b>Total Instruments</b>	-		

Details of facilities/instruments in Annexure-1

## Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding rating assigned to the bank facilities and non-convertible debenture (NCD) issue of Vadodara Bharuch Tollway Limited (VBTL) with immediate effect, as the company has repaid the aforementioned term loan and NCD in full and there is no amount outstanding under the facility or issue as on date. The above action has been taken at the request of VBTL and receipt of 'No Dues Certificate' issued by VBTL's lenders and Debenture Trustee of the instrument towards the facilities rated by CARE.

Analytical approach: Not Applicable

## Applicable Criteria

Policy on Withdrawal of ratings

## About the Company

Vadodara Bharuch Tollway Ltd (VBTL) is a Special Purpose Vehicle (SPV) incorporated in December 23, 2005 to undertake rehabilitation and strengthening of existing 4-lane road and widening to 6-lane divided carriageway of Vadodara – Bharuch section from Km 108.70 to Km 192.00 (i.e. a total project stretch of 83.3 km) on NH-8 in the state of Gujarat on Build Operate Transfer (BOT)-toll basis. VBTL is promoted by L&T Infrastructure Development Projects Ltd (LTIDPL, rated 'CARE AA; Stable'). L&T IDPL is a subsidiary of L&T Ltd and has been incorporated for investments in public private partnership (PPP) projects in infrastructure.

The concession agreement (CA) was signed on July 12, 2006. The concession period for the project is 15 years with construction period of 30 months. The schedule concession end date is January 30, 2022. It is to be noted that the company had received extension for 23.29 days with respect to loss of revenue due to demonetization in November 2016 from NHA. The project commenced tolling in June 03, 2009 and received the Final Completion Certificate on May 31, 2010.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	363	376
PBILDT	280	314
PAT	57	98
Overall gearing (times)	NM	NM
Interest coverage (times)	3.10	4.12

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Complexity level of various instruments rated for this company: Annexure-3

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Sr.No.	Name of Project	State	Client	Lane Kms	Project Cost (Rs. in Crores)	Concession Period	Present Status
1	Ahmedabad Vadodara Six Lanes Expressway NE 1 & Ahmedabad Vadodara NH-48 Highway	Gujarat	NHAI	987	4,860	25 Years	Operational
2	Meerut Budaun Six Lanes Expressway, expandable to Eight Lanes (Part of upcoming Ganga Expressway Group 1 greenfield project).	Uttar Pradesh	UPEIDA	778	6,656	30 Years	Under construction

### BOT Projects (Private InvIT):

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Sr.No.	Name of Project	State	Client	Lane Kms	Project Cost (Rs. in Crores)	Concession Period	Present Status
1	Kaithal Rajasthan Four Laning project on NH 152/65	Haryana	NHAI	665	2,323	27 Years	Operational
2	Agra Etawah Six Laning project on NH 19 (Old NH 2)	Uttar Pradesh	NHAI	747	3,044	24 Years	Operational
3	Hapur Moradabad Six Laning project on NH 9 (Old NH 24)	Uttar Pradesh	NHAI	599	3,345	22 Years	Under Tolling & Construction
4	Kishangarh Gulabpura Six Laning project on NH 79A & NH 79	Rajasthan	NHAI	540	1,526	20 Years	Under Tolling & Construction
5	Gulabpura Chittorgarh Six Laning project on NH 79	Rajasthan	NHAI	749	2,090	20 Years	Operational
6	Udaipur Shamlaji Six Laning project on NH 48 (Old NH 8)	Rajasthan	NHAI	683	2,531	21 Years	Operational
7	Palsit Dankuni Six Laning project on NH 19	West Bengal	NHAI	378	2,403	17 Years	Under Tolling & Construction
8	Solapur Yedeshi Four Laning project on NH 211	Maharashtra	NHAI	395	1,590	29 Years	Operational
9	Yedeshi Aurangabad Four Laning project on NH 211	Maharashtra	NHAI	756	4,177	26 Years	Operational
10	Karwar Kundapura Four Laning project on NH 17	Karnataka	NHAI	758	3,447	28 Years	Operational

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### BOT Projects under O & M (Public InvIT):

Projects are under Operations & Maintenance Management of the Company w.e.f. 9th May 2017, which is acting as a Project Manager for IRB InvIT Fund, a Public InvIT Sponsored by the

Company

Sr.No.	Name of Project	State	Client	Lane Kms	Project Cost (Rs. in Crores)	Concession Period	Present Status
1	Amritsar Pathankot Four Laning project of NH 54 (Old NH 15)	Punjab	NHAI	410	1,445	20 Years	Operational
2	Jaipur Deoli Four Laning project on NH 12	Rajasthan	NHAI	595	1,733	25 Years	Operational
3	Surat Dahisar Six Laning project on NH 48 (Old NH 8)	Gujarat & Maharashtra	NHAI	1,137	2,537	12 Years	Operational
4	Talegaon Amaravati Four Laning project on NH 53 (Old NH 6)	Maharashtra	NHAI	267	888	22 Years	Operational

## Toll Plaza Information

### Toll Plaza Information

#### **Borlach (BOT (Toll))**

Km 297.300 - NH-8 in Gujarat

Stretch : Surat Dahisar

Tollable Length : Km 55.20 Km(s)

Fee Effective Date : 01-Sep-2021 / Due date of toll revision : 31-Aug-2022

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	65.00	95.00	1910.00	NA
LCV	110.00	165.00	3345.00	NA
Bus/Truck	225.00	335.00	6690.00	NA
Upto 3 Axle Vehicle	360.00	540.00	10755.00	NA
4 to 6 Axle	360.00	540.00	10755.00	NA
HCM/EME	360.00	540.00	10755.00	NA
7 or more Axle	360.00	540.00	10755.00	NA

Date of fee notification	05-Feb-2009	(Sr No. - S.O.403(E))
Commercial Operation Date	19-Jun-2005	
Fee Rule	1997	
Capital Cost of Project (In Rs. Cr.)	2528.57	
Concessions Period	20.02.2009- 19.02.2021	
Design Capacity (PCU)	90000	
Traffic (PCU/day)	268219	As on : 20-Nov-2016
Name of Concessionaire / OMT Contractor	M/s IRB Surat Dahisar Tollways Pvt Ltd	
Name / Contact Details of Incharge	Plaza Manager / 9925026000	

## Toll Plaza Information

### Toll Plaza Information

**Bhagwada (BOT (Toll))**  
Km 356.200 - NH-8 in Gujarat  
Stretch : Surat Dahisar  
Tollable Length : 63.00 Km(s)

Fee Effective Date : 01-Sep-2021 / Due date of toll revision : 31-Aug-2022

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	75.00	110.00	2180.00	NA
LCV	125.00	190.00	3820.00	NA
Bus/Truck	255.00	380.00	7640.00	NA
Upto 3 Axle Vehicle	410.00	615.00	12275.00	NA
4 to 6 Axle	410.00	615.00	12275.00	NA
HCM/EME	410.00	615.00	12275.00	NA
7 or more Axle	410.00	615.00	12275.00	NA

Date of fee notification	05-Feb-2009	(Sr No. - 403(E))
Commercial Operation Date	30-May-2005	
Fee Rule	1997	
Capital Cost of Project (in Rs. Cr.)	2528.57	
Concessions Period	20.02.2009- 19.02.2021	
Design Capacity (PCU)	90000	
Traffic (PCU/day)	93451	As on : 20-Apr-2017
Name of Concessionaire / OMT Contractor	M/s IRB Surat Dahisar Tollways Pvt Ltd	
Name / Contact Details of Incharge	Plaza Manager / 9925026000	





## Toll Plaza Information

### Toll Plaza Information

#### Charoti ( BOT (Toll) )

Km 420.340 - NH-8 In Gujarat

Stretch : Surat Dahisar

Tollable Length : 57.40 Km(s)

Fee Effective Date : 01-Sep-2021 / Due date of toll revision : 31-Aug-2022

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	65.00	100.00	1990.00	NA
LCV	115.00	175.00	3480.00	NA
Bus/Truck	230.00	350.00	6960.00	NA
Upto 3 Axle Vehicle	375.00	560.00	11185.00	NA
4 to 6 Axle	375.00	560.00	11185.00	NA
HCM/EME	375.00	560.00	11185.00	NA
7 or more Axle	375.00	560.00	11185.00	NA

Date of fee notification	05-Feb-2009	(Sr No. - 403(E))
Commercial Operation Date	01-Mar-2004	
Fee Rule	1997	
Capital Cost of Project (in Rs. Cr.)	2528.57	
Concessions Period	20.02.2009- 19.02.2021	
Design Capacity (PCU)	90000	
Traffic (PCU/day)	72652	As on : 20-Apr-2017
Name of Concessionaire / OMT Contractor	M/s IRB Surat Dahisar Tollways Pvt Ltd	
Name / Contact Details of Incharge	Plaza Manager / 18001216000	

# Toll Plaza Information

## Toll Plaza Information

**Khaniwade ( BOT (Toll) )**

**Km 470.000 - NH-8 in Gujarat**

**Stretch : Surat Dahisar**

**Tollable Length : 63 Km(s)**

**Fee Effective Date : 01-Sep-2021 / Due date of toll revision : 31-Aug-2022**

Type of vehicle	Single Journey	Return Journey	Monthly Pass	Commercial Vehicle Registered within the district of plaza
Car/Jeep/Van	75.00	110.00	2180.00	NA
LCV	125.00	190.00	3820.00	NA
Bus/Truck	255.00	380.00	7640.00	NA
Upto 3 Axle Vehicle	410.00	615.00	12275.00	NA
4 to 6 Axle	410.00	615.00	12275.00	NA
HCM/EME	410.00	615.00	12275.00	NA
7 or more Axle	410.00	615.00	12275.00	NA

Date of fee notification	05-Feb-2009	(Sr No. - SO. NO. 403(E))
Commercial Operation Date	29-May-2003	
Fee Rule	1997	
Capital Cost of Project (in Rs. Cr.)	2528.57	
Concessions Period	<del>20.02.2009- 19.02.2021</del>	
Design Capacity (PCU)	90000	
Traffic (PCU/day)	73586	As on: 20-Apr-2017
Name of Concessionaire / OMT Contractor	M/s IRB Surat Dahisar Tollways Pvt Ltd	
Name / Contact Details of Incharge	Plaza Manager / 18001216000	