

**PRESS RELEASE****INTIMATION TO DEBENTURE HOLDERS OF ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED ("ISSUER")****Date:** 13-02-2026**Subject: Intimation of Breach of Covenant and Default in payment - Essel Lucknow Raebareli Toll Roads Limited**

This press release is being made in our capacity as the Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-convertible Debentures, issued by Essel Lucknow Raebareli Toll Roads Limited, vide debenture trust deed dated 26<sup>th</sup> November 2015. Intimation of default and Debenture holder meeting was held on 08<sup>th</sup> October 2025.

Pursuant to disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 10<sup>th</sup> February 2026 has that there has been breach of covenant as confirmed by Whole time Director of Issuer.

In view of above disclosure dated 10<sup>th</sup> February 2026 under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming a breach of financial covenants and partial default of payment of interest, as verified and acknowledged by the Statutory Auditors and Whole Time Director of the Issuer.

For IDBI Trusteeship Service Limited,

  
Authorised Signatory

To:

Agra Gwalior Pathways Private Limited  
Regd. Off: 76, Mall Road  
Dist. Indore, Madhya Pradesh  
Mhow – 453441,  
Email: [agragwalior2@gmail.com](mailto:agragwalior2@gmail.com)

**Subject: Intimation of Breach of Covenant and Continuous Default in payment - Essel Lucknow Raebareli Toll Roads Limited****Dear Debenture holders,**

We refer to the Debenture Holders' Meeting convened and held on 08<sup>th</sup> October 2025 in respect of the Continuous default in payment of interest/dues by Essel Lucknow Raebareli Toll Roads Limited (the "Issuer"). Pursuant to the resolutions and instructions passed at the said meeting, the process for initiation of the Substitution Agreement has been duly commenced and is ongoing.

Further, the Issuer has made a disclosure dated 10<sup>th</sup> February 2026 under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming a breach of financial covenants and partial default of payment of interest, as verified and acknowledged by the Statutory Auditors and Whole Time Director of the Issuer.

This Notice/Intimation is in compliance with Regulation 15(1)(g) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as last amended on 27 October 2025),

Pursuant to Regulation 15(1)(l) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as last amended on 27 October 2025), we hereby call upon you, as the Sole Debenture Holder, to provide your written instructions, whether further Debenture Holders Meeting is required to be convened for considering the aforesaid breach of covenant and partial default of interest & related matters, in light of the fact that a meeting was already held on 08<sup>th</sup> October 2025 for the aforesaid continuous default / breach..

We also request you to confirm whether any specific directions or further actions need to be taken by the Debenture Trustee, including but not limited to other remedies available under the Debenture Trust Deed, Issue Documents, and applicable SEBI Regulations, to prevent non-compliance and mitigate risks to Debenture Holders.



Your prompt response is solicited to enable the Debenture Trustee to discharge its statutory duties in strict adherence to SEBI Regulations and to safeguard your interests.

**For IDBI Trusteeship Service Limited**





Authorised Signatory

# ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED

Corporate office: A - Wing, 20th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel Mumbai - 400013  
Tel: +91 22 71084444 • Fax: +91 22 71084500

Date: 10<sup>th</sup> February, 2026

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

## **Sub: Outcome of Board Meeting**

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held on today, i.e. 10<sup>th</sup> February, 2026, has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter ended December 31st, 2025 in accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated August 10, 2016 viz. Circular Ref No. CIR/IMD/DF1/69/2016. Accordingly, please find enclosed the following:

1. A copy of the said Unaudited Financial Results of the Company for the Quarter ended December 31st, 2025 along with the Auditors' limited review Report thereon, provided by M/s. JAIN S P & CO, Chartered Accountants (Firm Registration No. 023855C), Statutory Auditors of the Company.
2. Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board meeting commenced on 04.00 p.m. and concluded on 04.30 p.m.

Kindly take the above on record and oblige.

Thanking You.

For Essel Lucknow Raebareli Toll Roads Limited



Mr. Nakul Agrawal  
Whole Time Director  
(DIN: 08752404)

Encl: as Above



Registered office: Essel House, B-10, Lawrence Road, Industrial Area, New Delhi, Delhi-110035.  
Corporate Identification Number: U45200DL2011PLC229484

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER 2025.**

**Review Report to  
The Board of Directors  
ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED  
Mumbai.**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **ESSEL LUCKNOW RAEBARELI TOLL ROADS LIMITED** ("The Company") for the quarter ended 31<sup>st</sup> December 2025 ("The Statement"). This statement is the responsibility of the Management of the Company and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an Audit Opinion.

Based on our review conducted as above, noting has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to disclosure made pursuant to Regulation 52(4) of SEBI, Listing Obligations and Disclosure Requirements and other statutory filings made by the company to Stock Exchanges, Debenture Trustees and Other relevant Authorities where it has been explicitly mentioned that:

1. The company has partially defaulted in payment of interest obligation in respect of certain Non-Convertible Debentures - As per the covenant terms of Debenture Trust Deed the company was bound to pay additional interest of 25 basis points over and above existing interest whenever a rating change event occurred. However, the company has not paid any additional interest as per the Debenture Trust Deed. The Company has been paying interest on NCDs at 9.30%, whereas pursuant to the downgrade in external credit rating, the applicable interest rate stands revised to 11.50%. The differential portion remains unpaid for the period up to September 2025.
2. The Company in its filing dated 01st October 2025 to the Bombay Stock Exchange has intimated that the company has failed to maintain the Debt Service Reserve Account at the levels as prescribed under the Debenture Trust Deed.



3. As per Credit Rating Agency (Care) report dated 18th December 2025, the rating agency have maintained the credit rating to Care-D. This is because of the reason that company has defaulted in servicing the additional interest obligations as per the Debenture Trust Deed which amounts to Rs. 36 crores approximately.
4. The IDBI Trusteeship Services Limited (Being debenture Trustee on behalf of Debenture Holders) has sent an acceleration notice to the company on 14th October 2025. The said notice specifically mentions that "In accordance with Clause 11 of the Debenture Trust Deed, the Debenture Trustee acknowledges that an Event of Default has occurred, resultant of which the majority of Debenture Holders require the company to pay all outstanding Debt amounting to Rs. 181.80 crores immediately by 21st October 2025. Should such payment is not made the Debenture Trustee will be compelled to exercise their rights in relation to the abovementioned Event of Default". In respect of the same the company has not repaid the total outstanding Debt and nor it has submitted any submission to the Debenture Trustee in respect of the above-mentioned notice.

**For, Jain S P & Co.**  
**Chartered Accountants**  
**Firm Reg. No - 023855C**

*Parivesh*  
CA Parivesh Jain  
Partner  
M-No - 436781



**UDIN: 26436781DUJCOU2302**  
**Place- Indore.**  
**Date: 10<sup>th</sup> February 2026.**

**Essel Lucknow Raebareli Toll Roads Limited**  
 Registered Office: Essel House B-10, Lawrence Roads, Industrial Area, Delhi-110035  
 CIN-U45200DL2011PLC229484, email-id: essel.roads@gmail.com

**Unaudited Standalone Financial Results for the quarter ended 31st December, 2025**

(Rs. in Lakhs)

Sr. No	Particulars	Quarter Ended			Nine months ended on		Year Ended
		31-Dec-25	30 Sep 25	31 Dec 24	31-Dec-25	31 Dec 24	
		Unaudited			Unaudited		
1	(a) Income from operations	1,746.54	940.26	1,800.25	3,540.13	2,599.73	3,817.39
	(b) Other operating income	-	-	-			
	<b>Total Income from Operations (1a + 1 b)</b>	<b>1,746.54</b>	<b>940.26</b>	<b>1,800.25</b>	<b>3,540.13</b>	<b>2,599.73</b>	<b>3,817.39</b>
2	Other Income	(1.76)	-	125.55	60.36	195.40	337.62
3	<b>Total Income (1+2)</b>	<b>1,744.78</b>	<b>940.26</b>	<b>1,925.80</b>	<b>3,600.49</b>	<b>2,795.13</b>	<b>4,155.01</b>
4	<b>Total Expenditure :</b>						
	a) Operation and maintenance expenses	968.66	157.74	178.36	1,264.79	185.50	617.45
	b) Employee benefits expense	101.03	96.21	70.07	280.08	108.78	162.42
	c) Depreciation	0.24	0.24	-	0.71	-	0.07
	d) Finance Cost	366.92	559.37	1,246.10	1,415.13	1,869.96	2,456.38
	e) Other expense	44.71	37.23	63.00	118.80	113.37	212.47
	<b>f) Total (a+b+c+d+e)</b>	<b>1,481.56</b>	<b>850.80</b>	<b>1,557.52</b>	<b>3,079.50</b>	<b>2,277.61</b>	<b>3,448.80</b>
5	<b>Profit/(Loss) before exceptional items &amp; Tax</b>	<b>263.22</b>	<b>89.46</b>	<b>368.28</b>	<b>520.99</b>	<b>517.52</b>	<b>706.22</b>
6	Exceptional Items /Prior Period Expenses	(0.75)	-	-	(1.50)	(12.11)	(27.17)
7	<b>Profit/(Loss) before Tax</b>	<b>262.47</b>	<b>89.46</b>	<b>368.28</b>	<b>519.49</b>	<b>505.41</b>	<b>679.05</b>
8	<b>Provision for Tax</b>						
	a) Current Tax	(0.49)	-	-	16.79	-	89.53
	b) Deferred Tax	-	-	-	-	-	(0.60)
	c) Tax related to earlier years	-	-	182.89	-	182.89	186.80
9	<b>Net Profit/ Loss After Tax (7-8)</b>	<b>262.96</b>	<b>89.46</b>	<b>185.39</b>	<b>502.70</b>	<b>322.52</b>	<b>403.33</b>
10	Other Comprehensive Income (OCI)	-					
11	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	262.96	89.46	185.39	502.70	322.52	403.33
12	Paid up Equity Share Capital (Face Value of equity Rs 10/- each )	13,190.00	13,190.00	13,190.00	13,190.00	13,190.00	13,190.00
13	Paid up Debt Capital	18,180.00	18,180.00	26,310.00	18,180.00	26,310.00	20,880.00
14	Reserves (excluding Revaluation Reserve)	2,770.11	2,507.15	2,186.55	2,770.11	2,186.55	2,267.41
15	Debenture Redemption Reserve	9,605.54	9,342.58	9,021.98	9,605.54	9,021.98	9,102.84
16	Net Worth (12+14)	15,960.11	15,697.15	15,376.55	15,960.11	15,376.55	15,457.41
17	<b>Basic &amp; Diluted EPS (Rs)*</b>						
	Basic	0.38	0.18	0.24	0.38	0.24	0.31
	Diluted	0.38	0.18	0.24	0.38	0.24	0.31
18	Debt Equity Ratio	1.42	1.45	2.01	1.42	2.01	1.64
19	Current Ratio	1.33	1.27	1.50	1.33	1.50	1.13
20	Current Liabilities Ratio	0.50	0.48	0.45	0.50	0.45	0.43
21	Long Term Debt to Working Capital	3.12	4.03	2.45	3.12	2.45	9.97
22	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
23	Total Debts to Total Assets	0.56	0.57	0.54	0.56	0.54	0.49
24	Debtors Turnover	88.75	160.68	153.51	88.75	153.51	29.29
25	Inventory Turnover	NA	NA	NA	NA	NA	NA
26	Operating Margin (%)	64.27	83.49	92.86	64.27	92.86	83.83
27	Net Profit Margin (%)	14.20	13.37	12.41	14.20	12.41	10.57
28	Sector Specific Equivalent Ratios, as applicable	NA	NA	NA	NA	NA	NA
29	Debt Service coverage Ratio (refer note 3)	0.27	0.20	0.25	0.27	0.25	0.40
30	Interest Service Coverage Ratio (refer note 3)	1.38	1.34	1.19	1.38	1.19	1.30



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on 10th February 2026.
- 2 Ratios have been computed as under :  
Debt Service Coverage Ratio = Profit before Interest on Long Term Debt, Exceptional Items, Tax and Depreciation for the year ended / (Installment repayable within a year + interest cost on long term debt during the period)  
Interest Service Coverage Ratio = Profit before Interests on Long Term Debt, Exceptional Items, Tax and Depreciation / Interest Cost on long term debt during the period.  
Debt Equity Ratio = Long term Debt including current maturity / Equity (Net worth)
- 3 The listed non-convertible debentures aggregating to Rs.18,152.92 in lakhs as on 31st December 2025.
- 4 Security Cover 2.24 i.e: 100%- the cumulative annuity to be received is higher than the outstanding principal amount of the debentures.
- 5 The Company at all times maintains 100% or such higher asset cover as per the terms of offer document / information Memorandum sufficient to discharge its liabilities for the Non- Convertible Debentures (NCDs) issued which is secured by way of
  - a. First pari passu charge on all the tangible movable assets of the company (including movable plant & machinery,machinery spares, tools & accessories,furniture,fixtures,vehicles,book debts,cash flows,receivables,commissions,revenues of whatsoever nature & whatever arising, all other movable assets) and on the intangible assets including but not limited to goodwill,rights,undertakings,uncalled capital and intellectual property rights , both present and future, excluding project assets and on all accounts(other than the debenture redemption reserve accounts) and other bank accounts of the company,including DSRA and sub-accounts;
  - b. First pari passu charge by way of mortgage over all the immovable property of the company (including the immoveable property as specifically described in part A of schedule 11 of the debenture trust deed),both present and future,save and except the project assets( as defined in the concession agreement);
- 6 The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- 7 Effective from April 1, 2018, the company has adopted IND AS 115 - "Revenue from Contract with Customers". The impact of adoption of IND AS 115 , on the financial results of the company was insignificant.
- 8 Previous quarter /period /year figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's period's figures.
- 9 This extract of Financial Results has been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

For and on behalf of the Board of  
Essel Lucknow Raebareli Toll Roads Limited

Nakul Agrawal  
Director  
DIN: 08752404  
Place: Indore  
Date: 10.02.2026



## Annexure I

Essel Lucknow Raebareli Toll Roads Limited

Statement of Security Cover as at December 31 2025

Assured on behalf

Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>1</sup>	Column F <sup>1</sup>	Column G <sup>1</sup>	Column H <sup>1</sup>	Column I <sup>1</sup>	Column J <sup>1</sup>	Column K <sup>1</sup>	Column L <sup>1</sup>	Column M <sup>1</sup>	Column N <sup>1</sup>	Column O <sup>1</sup>
Particulars		Essential Charge	Essential Inc. Charge	Per-Passenger Charge	Per-Passenger Charge	Per-Passenger Charge	Per-Passenger Charge	Assets not offered as Security	Statement on (amounts in negative)	(Total C to H)	Related to only those items covered by this certificate			
	Description of asset for which this certificate relates	Details which this certificate is being issued	Other Security Offered	Debt for which this certificate being issued	Assets offered by per passenger holder includes debt for which this certificate is issued & other debt	Other assets for which there is no per passenger charge (including terms covered)	Assets offered more than once (where no per passenger charge)	Debt amounts not covered more than once (where no per passenger charge)	Market value for Assets other than Per-Passenger Assets	Carrying value, value less carrying amount, value less market value, or applicable (e.g. fair value, market value, market value is not applicable)	Market Value for Per-Passenger Assets*	Carrying value/market value for per passenger charge assets	Market balance, (Market value is not applicable)	Total value (K+L+M+N)
						with per passenger charge	In column J							
		Book Value	Book Value	Val/ Rs	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment				Yes	26.93				26.93			26.93	26.93	
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Trade Receivables														
Trade Receivables	NHAI Receivable			Yes	3,989.07				3,989.07			3,989.07	3,989.07	
Cash and Cash Equivalents	Cash & Fixed Deposits			Yes	1,191.20				1,191.20			1,191.20	1,191.20	
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits			Yes										
Others	Service concession receivables, Non-current tax asset, Deposits, Other Assets, Deferred tax assets			Yes	35,538.70				35,538.70			35,538.70	35,538.70	
<b>Total</b>					49,745.98				40,745.98			40,745.98	40,745.98	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non-convertible debentures			Yes	18,152.92				18,152.92			18,152.92	18,152.92	
Other debt sharing pari-passu charge with above debt														
Other Debt	No charge as unsecured debt - Loans repayable on demand from related party								4,584.91					
Subordinated debt														
Proceedings														
Bank														
Bank Securities														
Others														
Trade Payables	Trade payables			No			989.20		989.20					
Accrued Expenses														
Provisions	Payment to Vendor			No			548.60		548.60					
Others	Other payables and Statutory dues payable			No			510.15		510.15					
<b>Total</b>					18,152.92		6,632.86		24,785.79			18,152.92	18,152.92	
Cover on Book Value							2.24		1.64				2.24	2.24
Cover on Market Value <sup>2</sup>														
		Excessive Security Cover Ratio				Per-Passenger Security Cover Ratio						Per-Passenger Security Cover Ratio		

**Note:**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except for the one's mentioned in our Independent Review Audit Report for the period ended December 31st 2025.



Date: February 10, 2025

To,  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai - 400001

Dear Sir/Madam,

**Sub: Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the subject matter, please find below information as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2025:

Sr. No.	Particulars	Disclosures
1	Debt-equity ratio	1.42
2	Debt service coverage ratio	0.27
3	Interest Service Coverage Ratio	1.38
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	9,605.54
6	Net worth (Rs. in lakh)	15,960.11
7	Net profit after tax (Rs. in lakh)	502.70
8	Earnings per share	0.38
9	Current ratio	1.33
10	Long term debt to working capital	3.12
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	0.50
13	Total debts to total assets	0.56
14	Debtors turnover	88.75
15	Inventory turnover	NA
16	Operating margin (%)	64.27
17	Net profit margin (%)	14.20
18	Sector specific equivalent ratios:	Not Applicable
19	Asset cover available, in case of non convertible debt securities	2.24
20	Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not Applicable
21	Material deviation in the use of proceeds as compared to the objects of the issue.	There was no deviation in the use of proceeds of the issue of Non- Convertible Debt Securities from the objects stated in the offer document.

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth.
- 2 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 3 Net profit margin = Net profit after tax / total income.
- 4 Interest on Non-Convertible Debentures (NCDs) has been paid at 9.30%. Pursuant to the downgrade in the external credit rating, the applicable interest rate stands revised to 11.50%. The differential interest for the period up to December 2025 remains unpaid. Total Amount of differential interest Obligation as per Debenture Trust Deed is Rs. 36 Crores remains unpaid as at 31 December 2025.
- 5 The Debt Service Reserve Account (DSRA) has not been maintained at the level prescribed under the Debenture Trust Deed.
- 6 The company had received an acceleration notice from IDBI Trusteeship Services Limited informing that the company has Defaulted in payment of additional interest obligation, pursuant to which the Debenture Holders had asked the company to pay all outstanding debt amounting to Rs. 181.80 crores. The company has neither paid any amount due in respect of such debt nor it has made any submission to Debenture Trustee in respect of this.

Request to kindly take the same on your records.

Thanking you  
 For Essel Lucknow Raebareli Toll Roads Limited

  
 Nakul Agrawal  
 Whole time Director  
 DIN: 08752404  
 Place: Indore  
 Date: 10.02.2026



Registered office: Essel House, B10, Lawrence Road, Industrial Area, New Delhi, Delhi110035.  
 Corporate Identification Number: U45200DL2011PLC229484

