

Press Release

Sidhi Singrauli Road Project Limited

June 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 584.06 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs. 584.06 crore bank facilities of SIDHI SINGRAULI ROAD PROJECTS LIMITED (SSRPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SSRPL is a special purpose vehicle (SPV) promoted by sponsor, Gammon Infrastructure Projects Limited. The company was established to upgrade the existing Sidhi-Singrauli highway in Madhya Pradesh from Km 83/4 to Km 195/8 on NH-75-E stretch to a four lane dual configuration. The project road runs on the Sidhi Singrauli section thereby covering a length of ~ 102.60 km. The toll collection project has been awarded by Madhya Pradesh Road Development Corporation Limited (MPRDCL) on Build, Operate and Transfer (BOT) basis for a concessional period of 30 years including a construction period of two years.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-51.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Mar-2020	Term Loan	Long term	584.06	ACUITE D Issuer not co-operating*
26-Dec-2018	Term Loan	Long term	584.06	ACUITE D (Downgraded)
02-Jan-2018	Term Loan	Long term	584.06	ACUITE BB-/Stable (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	584.06	ACUITE D Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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