



Press Release
Sidhi Singrauli Road Project Limited
September 01, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	584.06	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	584.06	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jun 2021	Term Loan	Long Term	584.06	ACUITE D (Issuer not co-operating*)
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 from ACUITE BB- Stable)
02 Jan 2018	Term Loan	Long Term	584.06	ACUITE BB- Stable (Reaffirmed)
22 Sep 2016	Term Loan	Long Term	584.06	ACUITE BB- Stable (Reaffirmed)
03 Jun 2015	Term Loan	Long Term	584.06	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	584.06	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	334.06	ACUITE D Reaffirmed Issuer not co- operating*
Indian Infrastructure Finance Company Limited	Not Applicable	Term Loan	Not available	Not available	Not available	150.00	ACUITE D Reaffirmed Issuer not co- operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	100.00	ACUITE D Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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