

Press Release

TBPR Infraprojects Private Limited

August 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	7.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	19.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.19.00 Cr bank facilities of TBPR Infraprojects Private Limited (TIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

TIPL, established in 2007 by Mr.Bhanu Prakash Reddy, undertakes execution of irrigation projects such as canals, tanks, dams and barrages at Hyderabad.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Acuite 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
20 May 2021	Working Capital Demand Loan	Long Term	7.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE D (Issuer not co-operating*)
20 Feb 2020	Bank Guarantee	Short Term	12.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	7.00	ACUITE D (Downgraded and Issuer not co-operating*)
05 Mar 2019	Working Capital Demand Loan	Long Term	7.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
09 Jan 2018	Working Capital Demand Loan	Long Term	7.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Issuer not co-operating*)
27 Sep 2016	Working Capital Demand Loan	Long Term	7.00	ACUITE B Stable (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Working Capital Demand Loan	Not available	Not available	Not available	7.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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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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