

## Press Release

### Bansal Pathways Guna Sironj Private Limited

July 19, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 178.00 Cr. #
<b>Long Term Rating</b>	ACUITE A- Issuer not co-operating*

# Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 178.00 crore bank facilities of BANSAL PATHWAYS GUNA SIRONJ PRIVATE LIMITED (BPGSPL). This rating is now an indicative rating and is based on best available information.

Bansal Pathways Guna Sironj Private Limited (BPGSPL) is a special-purpose vehicle (SPV) sponsored by Bansal Construction Works Private Limited (BCWPL). The company was incorporated in 2015 to undertake construction of a two-lane road between Guna and Sironj in Madhya Pradesh. The road, a section of State Highway-23, is 86.76 kilometers long. The technical support is provided by Prakash Asphaltting & Toll Highways India Limited. The project has been awarded by the Madhya Pradesh Road Development Corporation (MPRDC) and is executed under BOT plus annuity on a build-operate-transfer (BOT) basis. The concession is for 15 years and the construction period is two years (based on semi-annual annuity payment). The total project cost stands at Rs.239.88 crore funded by term loan of Rs. 158.00 crore, equity of Rs. 61.88 crore and subordinated debt of Rs.20.00 crore. BPGSPL signed the concession agreement with MPRDC on February 10, 2015. The appointed date was obtained in August 08, 2015. Further, the scheduled COD was August 06, 2017 and the final COD was achieved on March 2017.

### 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 due date.

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

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities in Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavoured 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.

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

None

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-May-2018	Term Loan	Long Term	40.00	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A-/Stable (Reaffirmed)
	Term Loan	Long Term	47.40	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	45.60	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A-/Stable (Assigned)
03-Apr-2018	Term Loan	Long Term	40.00	ACUITE A-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-/Stable (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	47.40	ACUITE A-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	45.60	ACUITE A-Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A-Issuer not co-operating*

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

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**About Acuite Ratings & Research:**

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