

Press Release

Bansal Pathways Guna Sironj Private Limited

February 05, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 178.00 Cr#
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs. 178.00 crore bank facilities of Bansal Pathways Guna Sironj Private Limited (BPGSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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 Directors, Mr. Sunil Bansal and Mr. Anil Bansal have over three decades of experience in civil construction and toll road work. The road, a section of State Highway-23, is 86.76 kilometers long. The technical support is provided by Prakash Asphalt & 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:

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>
- Infrastructure Entities- <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
26-Nov-2019	Term Loan	Long Term	40.00	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	40.00	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	47.40	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	45.60	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
	Term Loan	Long Term	5.00	ACUITE BB+ (Downgraded from ACUITE A-) Issuer not co-operating*
19-July-2019	Term Loan	Long Term	40.00	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	40.00	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	47.40	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	45.60	ACUITE A- Issuer not co-operating*
	Term Loan	Long Term	5.00	ACUITE A- Issuer not co-operating*
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)

#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	40.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	40.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	47.40	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	45.60	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aishwarya Phalke Senior Analyst – Rating Operations Tel: 022-49294031 aishwarya.phalke@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.