



Press Release

Bansal Pathways Guna Sironj Private Limited

May 09, 2022

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	178.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	178.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) 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.

About the Company

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 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 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
05 Feb 2021	Term Loan	Long Term	47.40	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	40.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	45.60	ACUITE BB (Downgraded and Issuer not co-operating*)
26 Nov 2019	Term Loan	Long Term	40.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	45.60	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	40.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	47.40	ACUITE BB+ (Issuer not co-operating*)
19 Jul 2019	Term Loan	Long Term	45.60	ACUITE A- (Issuer not co-operating*)
	Term Loan	Long Term	5.00	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	40.00	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)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	40.00	ACUITE BB- Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	40.00	ACUITE BB- Downgraded Issuer not co-operating*
India Infrastructure Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	47.40	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	45.60	ACUITE BB- Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE BB- Downgraded 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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