

Press Release

Fekari Infrastructure Private Limited

May 29, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 15.50 Cr. #
Long Term Rating	ACUITE BBB- Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of „**ACUITE BBB-**” (**read as ACUITE triple B minus**) to the Rs. 15.50 crore bank facilities of Fekari Infrastructure Private Limited (FIPL). This rating is now an indicative rating and is based on best available information.

FIPL is a special purpose vehicle (SPV) promoted by Vishvaraj Infrastructure Limited, ADCC Infracom Limited and Saptrang Commondeal Private Limited. The company is part of the Vishvaraj Infrastructure Limited (VIL) group of companies which is engaged as EPC and civil contractor. FIPL has been set-up with the purpose of construction of Railway over Bridge (ROB) of 34.196 meters in length with diversion road of 2.66 km over a railway crossing near village Fekari on National Highway - 6 (NH6) in Surat-Dhule-Nagpur section in BOT basis. The construction of the project completed in June, 2009 and toll collection commenced from July, 2009.

Analytical approach

Acuité has consolidated the business and financial risk profile of Fekari Infrastructure Private Limited for arriving at the rating.

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 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/criteria-default.htm>
- Infrastructure Entities - <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). Acuité endeavoured 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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-April-2018	Term Loans	Long Term	13.63	ACUITE BBB-/Stable (Assigned)
	Proposed Term Loan	Long Term	1.87	ACUITE BBB-/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 Loans	Not Applicable	Not Applicable	Not Applicable	13.63	ACUITE BBB- Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.87	ACUITE BBB- 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 Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Sanket Kotkar Analyst – Rating Operations Tel: 022-49294073 sanket.kotkar@acuite.ratings.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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.