

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 Infracon 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

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About Acuite Ratings & Research:

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