

Press Release

Fekari Infrastructure Private Limited

July 06, 2021



Rating Withdrawn

Total Bank Facilities Rated	Rs.15.50 Cr
Long Term Rating	ACUITE BB (Withdrawn and Indicative)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB** (read as ACUITE double B)' on the Rs. 15.50 Cr bank facilities of Fekari Infrastructure Private Limited (FIPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NDC received from the banker.

About the company

Mumbai based FIPL was established in 1995. It 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.

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.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of FIPL to arrive at the rating

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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."

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity - Key Financials (Standalone)

The rated entity has not shared the latest financial statements despite repeated requests.

Status of Non-cooperation with previous CRA

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount	Ratings/Outlook
			(Rs. Crore)	
27-Feb-2021	Term Loan	Long term	13.63	ACUITE BB (Indicative) (Downgraded from ACUITE BB+)
	Proposed Term Loan	Long term	1.87	ACUITE BB (Indicative) (Downgraded from ACUITE BB+)
18-Dec-2019	Term Loan	Long term	13.63	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
	Proposed Term Loan	Long term	1.87	ACUITE BB+ (Indicative) (Downgraded from ACUITE BBB-)
29-May-2019	Term Loan	Long term	13.63	ACUITE BBB- (Indicative)
	Proposed Term Loan	Long term	1.87	ACUITE BBB- (Indicative)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	13.63	ACUITE BB (Indicative and Withdrawn)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.87	ACUITE BB (Indicative and Withdrawn)

Contacts

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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.

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