

Press Release

Bharat Infrastructure and Engineering Private Limited

September 14, 2020



Rating Update

Total Facilities Rated	Rs. 383.34 crore
Total Bank Facilities Rated	Rs. 305.21 crore
NCD's Rated	Rs.78.13 crore
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3; Issuer not co-operating*)
NCD's Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable; Issuer not co-operating*)

#Refer Annexure for details

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

Acuité has reviewed and downgraded the long term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-** (read as ACUITE triple B minus) and the short term rating to '**ACUITE A4+** (read as ACUITE A four plus) from '**ACUITE A3**' (read as ACUITE A three) on the Rs. 305.21 crore bank facilities of Bharat Infrastructure and Engineering Private Limited (BIPL).

Also, Acuité has reviewed and downgraded the long term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-** (read as ACUITE triple B minus) on the Rs.78.13 crore of NCDs of BIPL.

This rating is downgraded on account of information risk and non-submission of relevant information sought from the company for review of ratings. The rating is now an indicative rating and is based on the best available information.

Bharat Infrastructure and Engineering Private Limited (BIPL), based in Mumbai, has been in the Infrastructure and Development Industry since 1977. Bharat is an ISO 14001:2009, ISO 9001:2008 and OHSAS 18001:2007 certified company. It was founded by Late Shri Ambalal P. Barot. The company is one of the prominent developer of real estate in Western Suburbs in Mumbai. The company has developed residential and commercial premises solely, redeveloped jointly and on outright over the last four decades. BIPL has 4 ongoing projects with a total saleable carpet area of 4.81 lakh sq. ft of the total area under construction. The projects include Sky Vistas (Tower B) in Andheri (West), Juhu Vikrant in JVPD scheme, Asbury Park in Kandivali (W) and Ecovistas near Shil phata, Mahape in Navi Mumbai.

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>
- Real Estate Entities - <https://www.acuite.in/view-rating-criteria-63.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.

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)

Not Applicable

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
17-Sept-2019	Term loans	Long Term	37.50	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	37.50	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	60.00	ACUITE BBB-/Stable (Assigned)
	Term loans	Long Term	143.98	ACUITE BBB-/Stable (Assigned)
	Proposed Facility	Long Term	8.73	ACUITE BBB-/Stable (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A3 (Assigned)
	Non- Convertible Debentures	Long Term	78.13	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	31-Mar-18	Not Applicable	31-Dec-20	37.50	ACUITE BB+ (Downgraded, Issuer not co-operating*)
Term loans	30-Sep-19	Not Applicable	31-Dec-20	37.50	ACUITE BB+ (Downgraded, Issuer not co-operating*)
Term loans	21-Jun-21	Not Applicable	20-Sep-24	60.00	ACUITE BB+ (Downgraded, Issuer not co-operating*)
Term loans	01-Jul-18	Not Applicable	21-Jan-23	143.98	ACUITE BB+ (Downgraded, Issuer not co-operating*)
Proposed Facility	Not Applicable	Not Applicable	Not Applicable	8.73	ACUITE BB+ (Downgraded, Issuer not co-operating*)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4+ (Downgraded, Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4+ (Downgraded, Issuer not co-operating*)
Non-Convertible Debentures	Feb -2019	Not Applicable	31-Jul-21	78.13	ACUITE BB+ (Downgraded, Issuer not co-operating*)

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

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 8,000 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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