

## Press Release

### Bharat Infrastructure and Engineering Private Limited

October 21, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 78.13 Cr.#
<b>Long Term Rating</b>	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 78.13 crore of NCDs of Bharat Infrastructure and Engineering Private Limited (BIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Bharat Infrastructure and Engineering Private Limited (BIPL), based in Mumbai, has been in the Infrastructure and Development Industry since 1977. 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 out right 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 Shilphata, Mahape in Navi Mumbai.

#### 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

**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."

#### 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)

None

### Any other information

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

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
16-Oct-2020	Term Loan	Long Term	37.5	ACUITE BB+ Withdrawal (Issuer not co-operating)*
	Term Loan	Long Term	37.5	ACUITE BB+ Withdrawal (Issuer not co-operating)*
	Term Loan	Long Term	60.00	ACUITE BB+ Withdrawal (Issuer not co-operating)*
	Term Loan	Long Term	143.98	ACUITE BB+ Withdrawal (Issuer not co-operating)*
	Proposed Bank Facility	Long Term	8.73	ACUITE BB+ Withdrawal (Issuer not co-operating)*
	Bank Guarantee	Short Term	15.00	ACUITE A4+ Withdrawal (Issuer not co-operating)*
	Bank Guarantee	Short Term	2.50	ACUITE A4+ Withdrawal (Issuer not co-operating)*
	Non- Convertible Debentures	Long Term	78.13	ACUITE BB+ (Issuer not co-operating)*
14-Sep-2020	Term Loan	Long Term	37.5	ACUITE BB+ Downgraded Issuer not co-operating*
	Term Loan	Long Term	37.5	ACUITE BB+ Downgraded Issuer not co-operating*
	Term Loan	Long Term	60.00	ACUITE BB+ Downgraded Issuer not co-operating*
	Term Loan	Long Term	143.98	ACUITE BB+ Downgraded Issuer not co-operating*
	Proposed Bank Facility	Long Term	8.73	ACUITE BB+ Downgraded Issuer not co-operating*
	Bank Guarantee	Short Term	15.00	ACUITE A4+ Downgraded Issuer not co-operating*
	Bank Guarantee	Short Term	2.50	ACUITE A4+ Downgraded Issuer not co-operating*
	Non- Convertible Debentures	Long Term	78.13	ACUITE BB+ Downgraded Issuer not co-operating*
17-Sep-2019	Term Loan	Long Term	37.5	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	37.5	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE BBB-/Stable (Assigned)

	Term Loan	Long Term	143.98	ACUITE BBB-/Stable (Assigned)
	Proposed Bank 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

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Not Applicable	Non- Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	78.13	ACUITE BB (Downgraded from ACUITE BB+) 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 8,850 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 Kanjurmarg, Mumbai.

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