

Press Release

Bharat Infrastructure and Engineering Private Limited

January 10, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	78.13	ACUITE BB Reaffirmed & Withdrawn Issuer not co-operating*	
Total	78.13	-	-

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.78.13 crore Non Convertible Debentures (NCDs) of Bharat Infrastructure and Engineering Private Limited (BIPL). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the debenture trustee and No due certificate from the lender.

About the Company

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 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.

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

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 has 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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financial

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

Status of non-cooperation with previous CRA

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.

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>

• Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Oct 2021	Non Convertible Debentures	Long Term	78.13	ACUITE BB (Downgraded and Issuer not co-operating*)
16 Oct 2020	Term Loan	Long Term	143.98	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	37.50	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Withdrawn and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.73	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	78.13	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	37.50	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	60.00	ACUITE BB+ (Withdrawn and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	78.13	ACUITE BB+ (Downgraded and Issuer not co-operating*)

14 Sep 2020	Term Loan	Long Term	37.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	37.50	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	143.98	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	60.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	8.73	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	15.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
17 Sep 2019	Non Convertible Debentures	Long Term	78.13	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A3 (Assigned)
	Bank Guarantee	Short Term	2.50	ACUITE A3 (Assigned)
	Term Loan	Long Term	143.98	ACUITE BBB- Stable (Assigned)
	Proposed Bank Facility	Long Term	8.73	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	37.50	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	37.50	ACUITE BBB- Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Non-Covertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	78.13	ACUITE BB Reaffirmed & Withdrawn 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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