

Press Release

Woodhill Infrastructure Limited

January 16, 2023



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	35.00	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	57.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	25.00	-	ACUITE D Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	120.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating from '**ACUITE BB+**' (read as **ACUITE double B Plus**) to '**ACUITE D**' (read as **ACUITE D**) on the Rs. 35.00 Cr and the short-term rating from **ACUITE A4+** (Read as **ACUITE A four plus**) to **Acuite D** (Read as **ACUITE D**) on the Rs. 25.00 Cr. bank facilities.

Further the long term rating is downgraded to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE BB+**' (read as **ACUITE double B Plus**) on the Rs 3.00 Crore long term borrowings and short term rating is downgraded from '**ACUITE A4+**' (read as **ACUITE A four plus**) to '**ACUITE A4**' (read as **ACUITE A four**) on Rs 57.00 crore, bank facilities of Woodhill Infrastructure Limited (WIL).

This rating is now an indicative rating and is based on best available information. Rating has been downgraded on account of information risk.

Rationale for Rating Action

Rating action factors the feedback from lender stating delay in interest servicing for term loan and cash credit for December 2022 and Loan account of the company are under SMA category as per credit bureau report.

About the Company

New Delhi based Woodhill Infrastructure Limited (WIL) was incorporated in the year 1990 as a Public Limited Company. The company is currently managed by Mr. Deepak Kant Gupta. The Company is engaged in construction of roads (earthwork, widening, strengthening, and resurfacing of state and national highways), bridges, underground works and flyovers.

Non-cooperation by the issuer/borrower

Acuité has been requesting for information critical for rating exercise from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuité 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 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 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

None

Liquidity Position

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

Outlook:

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

ICRA vide its press release dated 21 May 2021, has mentioned the rating of WIL to '[ICRA]B+/Stable/A4' Issuer Not Cooperating as on 21 May 2021.

Any other information

The entity has not shared the latest financial statement despite repeated requests

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Nov 2021	Bank Guarantee	Short Term	25.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	18.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	39.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	35.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	39.00	ACUITE A4 Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE D Downgraded Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE A4 Downgraded Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE C Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE D Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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