

Press Release

Bijapur Hungund Tollway Private Limited

May 25, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	846.50	ACUITE BB- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	846.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 846.50 crore bank facilities of Bijapur Hungund Tollway Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Gujarat based BHTPL is established in 2010 as Special Purpose Vehicle (SPV), promoted by Sadbhav Engineering Ltd (SEL) through its step down subsidiary Sadbhav Infrastructure Project Limited (SIPL) (77 per cent stake) and Monte Carlo Construction Limited (MCL) (23 per cent stake) for implementing a 97.22 km four laning road project under Build, Operate and Transfer (BOT) basis. The project envisaged four laning of the Bijapur Hungund section in the state of Karnataka on National Highway 13 (NH13). The project highway starts from Bijapur (Km 102.00 of NH 13) and ends at Hungund (Km 202.00 of NH 13). The project was awarded by National Highways Authority of India (NHAI) on Toll collection basis, with a concession period of 20 years, including the construction period of 910 days. The project achieved its COD in April 2012. The present promoter of the company are Mr. Amitabh Kumar Jha and Mr. Paruchuri Sri Hari.

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

About the Rated Entity - Key Financials

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

Rating Sensitivity

"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

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Feb 2021	Term Loan	Long Term	846.50	ACUITE BB (Downgraded and Issuer not co-operating*)
16 Dec 2019	Term Loan	Long Term	846.50	ACUITE BB+ (Issuer not co-operating*)
06 Oct 2018	Term Loan	Long Term	846.50	ACUITE BBB (Issuer not co-operating*)
19 Jan 2017	Term Loan	Long Term	846.50	ACUITE BBB (Issuer not co-operating*)
25 May 2015	Term Loan	Long Term	846.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
30 Apr 2014	Term Loan	Long Term	846.50	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	103.92	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	77.82	ACUITE BB- Downgraded Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	58.73	ACUITE BB- Downgraded Issuer not co-operating*
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	58.73	ACUITE BB- Downgraded Issuer not co-operating*
Oriental Bank of Commerce	Not Applicable	Term Loan	Not available	Not available	Not available	31.57	ACUITE BB- Downgraded Issuer not co-operating*
Karnataka Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	31.57	ACUITE BB- Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	59.47	ACUITE BB- Downgraded Issuer not co-operating*
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	22.02	ACUITE BB- Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	77.82	ACUITE BB- Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	59.47	ACUITE BB- Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	40.38	ACUITE BB- Downgraded Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	225.00	ACUITE BB- Downgraded Issuer not co-operating*

Contacts

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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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