



Press Release
Bijapur Hungund Tollway Private Limited
August 10, 2023

Rating Reaffirmed and Issuer not co-operating

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

Rating Rationale

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

About the Company

Gujarat based Bijapur Hungund Tollway Private Limited(BHTPL) is established in 2010 as Special Purpose Vehicle (SPV), promoted by Sadbhav Engineering Limited(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.

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 is, therefore, being 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.

Rating Sensitivity

"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.

Other Factors affecting Rating

Not Applicable.

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	140.76	122.55
PAT	Rs. Cr.	(66.62)	(48.91)
PAT Margin	(%)	(47.33)	(39.91)
Total Debt/Tangible Net Worth	Times	(0.93)	(0.93)
PBDIT/Interest	Times	0.97	1.04

Status of non-cooperation with previous CRA

None.

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

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuité'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
25 May 2022	Term Loan	Long Term	59.47	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	103.92	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	58.73	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	225.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	31.57	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	22.02	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	77.82	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	40.38	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	58.73	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	31.57	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	59.47	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	77.82	ACUITE BB- (Downgraded and Issuer not co-operating*)
23 Feb 2021	Term Loan	Long Term	846.50	ACUITE BB (Downgraded and Issuer not co-operating*)

Annexure - Details of instruments rated

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

								operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	59.47	ACUITE BB- Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	40.38	ACUITE BB- Reaffirmed Issuer not co-operating*
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	225.00	ACUITE BB- Reaffirmed 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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