

## Bhind Mihona Gopalpur Toll Roads Limited

February 10, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	52.35	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>52.35 (Rs. Fifty-Two Crore and Thirty-Five Lakhs Only)</b>		

*Details of facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 29, 2021, placed the rating(s) of Bhind Mihona Gopalpur Toll Roads Limited (BMGTRL) under the 'issuer non-cooperating' category as BMGTRL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BMGTRL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 15, 2021, December 25, 2021, January 04, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [January 29, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Bhind Mihona Gopalpur Toll Road Limited (BMGL) is a Special Purpose Vehicle (SPV) floated by Essel Infraprojects Limited (EIL) for construction of a 2-lane toll road from Lahar Junction [State Highway (SH)-2] at Bhind traversing through Mihona and terminating at Gopalpur (SH-45), a 50.86 km road section, in the state of Madhya Pradesh under Build, Operate & Transfer (BOT) basis. The project was awarded to BMGL by Madhya Pradesh Road Development Corporation Limited (MPRDC) (rated CARE A, March 28, 2019), a public sector undertaking. The scope of work for the project highway includes construction, operation and maintenance for a period of 20 years commencing from the Appointed Date i.e. February 26, 2010 (including two years construction period) provided that two-laning plus project is undertaken at a subsequent date prior to 12th year from Appointed Date, otherwise the concession period would be deemed to be 15 years. The COD was at Feb 26, 2012 and the project commenced operations from March 2011 ahead of schedule. The total cost of the project was Rs.108.69 crore & was funded in a DER of 2.28x. The debt will be repaid in 40 unequal quarterly instalments commencing June, 2012 and ending on March 2022.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22 (Prov.)
Total operating income	0.00	0.00	NA
PBILDT	0.00	0.00	NA
Extraordinary income	5.85	26.29	NA
PAT	-10.45	12.32	NA
Overall gearing (times)	-0.75	-2.04	NA
Interest coverage (times)	0.00	0.00	NA

*A: Audited; Prov.; Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this trust:** Please refer Annexure-4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2022	52.35	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	52.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (10-Dec-19) 2)CARE C (CE); Negative; ISSUER NOT COOPERATING* (28-Jun-19)	1)CARE BB (SO) (CWN) (12-Feb-19) 2)CARE BBB-(SO) (CWD) (18-Sep-18) 3)CARE BBB+(SO) (CWD) (24-Jul-18) 4)CARE BBB+(SO); Positive (07-Apr-18)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities-** Not Applicable**Annexure-4: Complexity level of various instruments rated for this firm**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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