

## Bengal Aerotropolis Projects Limited

September 12, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	129.57	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable (Double B Minus; Outlook: Stable)
<b>Total Bank Facilities</b>	<b>129.57</b> <b>(Rs. One Hundred Twenty-Nine Crore and Fifty-Seven Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

#### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 01, 2021, placed the rating(s) of Bengal Aerotropolis Projects Limited (BAPL) under the 'issuer non-cooperating' category as BAPL 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. BAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 17, 2022, May 27, 2022, June 06, 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).**

The ratings assigned to the bank facilities of BAPL have been revised on account of non-availability of requisite information. The ratings also factored in accumulated net losses, increase in total debt levels and deteriorated capital structure and debt coverage indicators during FY21 over FY20.

#### Detailed description of the key rating drivers

Please refer to PR dated [July 01, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

#### About the Company

Bengal Aerotropolis Projects Limited (BAPL), incorporated in 2007, is developing an infrastructure development project (comprising Airport, IT Park, Industrial Zone and Township) at land admeasuring about 1,818 acres (including airport of 650 acres and township including infrastructure development over 1168 acres of land), located about 10 km from Durgapur, along NH 2 (connecting Kolkata-Delhi). BAPL has got the possession of entire land area of 1,818 acres from WBIDC for a lease period of 99 years with a provision for automatic renewal.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	30.19	30.57	NA	NA
PBILDT	2.94	-4.64	NA	NA
PAT	-62.18	-64.31	NA	NA
Overall gearing (times)	0.44	1.84	NA	NA
Interest coverage (times)	0.10	NM	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available; NM: Not Meaningful

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

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

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this company:** Annexure-4

**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 2031	129.57	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2031	0.00**	CARE B+; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information; \*\* Rs. 0.01 lacs

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

Sr. No.	Name of the Instrument / Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	129.57	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jul-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Apr-20)	1)CARE BB; Stable (05-Apr-19)
2	Fund-based - LT-Term Loan	LT	0.00**	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Jul-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Apr-20)	1)CARE BB; Stable (05-Apr-19)

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

\*\*Rs. 0.01 lacs

**Annexure-3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

**Annexure-5: Bank Lender Details for this Company**

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.

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**About CARE Ratings Limited:**

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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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