

Sindhanur Gangavathi Tollway Private Limited

December 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	180.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 08, 2023, placed the rating(s) of Sindhanur Gangavathi Tollway Private Limited (SGTPL) under the 'issuer non-cooperating' category as SGTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 23, 2024, November 02, 2024, November 12, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 08, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Sindhanur Gangavathi Tollway Private Limited (SGTPL) is a Special Purpose Vehicle (SPV) promoted in July 2012 by GKC Projects Limited (GKC), for implementing a project envisaging development of existing 2-lane Sindhanur-Gangavathi-Ginigera section from Km. 79.00 to Km. 162.00 (length 83 km) of SH-23 in the state of Karnataka to 2-lane with paved shoulders (widening by about 3 m) on DBFOT toll basis. Government of Karnataka (GoK) has entrusted Karnataka Road Development Corporation Ltd. (KRDCL), to invite proposals for selection of entrepreneurs for taking up construction, widening and strengthening of the State Highways in Karnataka on BOT basis. GKC was declared as the successful bidder for the project quoting lowest grant of Rs.4.59 crore. KRDCL has issued Letter of Award (LoA) to GKC on June 22, 2012. SGTPL was incorporated on July 11, 2012 as the Project SPV to implement the project. SGTPL has signed Concession Agreement (CA) with KRDCL on August 24, 2012. The concession period is 24 years (including construction period of 2 years). The project has achieved its COD dated December 05, 2015 against expected date of January 08, 2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	May 2031	180.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	180.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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