

## Essel Gwalior Shivpuri Toll Roads Private Limited

April 22, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,090.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>1,090.00</b> <b>(Rs. One Thousand Ninety Crore Only)</b>		

Details of instruments/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 Essel Gwalior Shivpuri Toll Roads Private Limited (EGSTRPL) under the 'issuer non-cooperating' category as EGSTRPL 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. EGSTRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails 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).

Rating factored default in repayments dues towards the bank. However, EGSTRPL has submitted onetime settlement (OTS) Proposal for Senior Debt Lender(s) and Sub Debt Lender and the consortium has in-principally agreed to Company's OTS (Onetime settlement) proposal, subject to approval of competent authorities of the respective Banks.

The outstanding loans is agreed to be settled at Rs.81,21,400 thousand in full and final dues of all the lenders. Of the said amount, Rs.78,21,400 thousand is paid till 30 July 2021 after receiving settlement amount from NHAI, and the balance amount of Rs. 1,37,900 thousand will be earmarked against the Income tax refund receivable by the Company and is payable by 31 December 2023, hence the same is still payable till date of approval of financial statements.

### 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

Incorporated in October 13, 2011, Essel Gwalior Shivpuri Toll Roads Private Ltd (EGSTRPL) is a Special Purpose Vehicle (SPV) promoted by Essel Infraprojects Limited (EIL). The SPV is formed to undertake four laning of the existing Gwalior - Shivpuri section of NH3 [from 15.600 km of NH-75 to 236.000 km of NH3 (approx 125.3 km stretch)] in state of Madhya Pradesh under NHDP phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) pattern.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)
Total operating income	34.31	0.51	NA
PBILDT	26.13	-0.56	NA
PAT	-183.78	-722.30	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	0.13	NM	NA

A – Audited, NM – Not meaningful, NA – not available

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

**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 company:** Please refer 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 2029	1090.00	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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1090.00	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)

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

**Annexure-3: Covenants of rated instrument/facility: Not applicable**

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

Sr. No	Name of 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 Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). 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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