

JUNE 21, 2016

CARE PLACES THE RATING ASSIGNED TO THE BANK FACILITIES OF BANGALORE ELEVATED TOLLWAY LIMITED ON CREDIT WATCH

Rating

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities	543.27	CARE BBB- (Triple B Minus) (Credit Watch)	Placed on credit watch
Total Facilities	543.27 (Rupees Five hundred forty three crore and twenty seven lakh only)		

Rating Rationale

The above rating has been placed under 'credit watch', following the proposed stake sale by NCC Infrastructure Holdings Limited (NCCIHL) and Soma Enterprise Limited (Soma) to Infrastructure Fund II (managed by IDFC Alternatives Limited).

CARE is in the process of evaluating the impact of the above developments on the credit quality of Bangalore Elevated Tollway Limited (BETL) and would take a view on the rating when the exact implications of the above are clear.

Background

BETL is a special purpose vehicle (SPV) promoted by NCC Limited along with its fully-owned subsidiary NCC Infrastructure Holdings Limited, Soma Enterprise Limited (SOMA), and IL&FS Engineering and Construction Company Limited (ILFS) (formerly Maytas Infra Private Limited) to undertake the construction of 10.00 km long access controlled elevated 4-lane road from Silk Board Junction to Electronic City on NH-7 for the overall improvement of this corridor and maintenance of existing 6-lane section between Electronic City and the Tamil Nadu border (Km 33.20).

The Concession Agreement (CA) was executed between BETL and National Highways Authority of India (NHAI) on January 25, 2006, for a concession period of 20 years. The Scheduled Project Completion Date (SPCD) of the project was July 24, 2008. However, the Commercial Operation Date (COD) for the project was on April 7, 2010. The delay in completion of the project was mainly due to delay in acquisition and handing over of land by NHAI to the company. The final project cost was Rs.990.36 crore as against original project cost of Rs.775.72 crore.

For FY15, BETL registered total income of Rs.109.91 crore (FY14: Rs.95.63 crore) with net loss of Rs.10.73 crore (FY14: Loss of Rs.33.14 crore).

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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