

Pink City Expressway Private Limited

April 05, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Bank Facilities-Term Loan-Long Term	1,760.55	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; on the basis of best available information
Bank Facilities-Non- fund-based - LT-Bank Guarantees	30.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Issuer not cooperating; on the basis of best available information
Total	1790.55 (Rupees Seventeen Hundred Ninety Crore and Fifty Five Lakh only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Pink City Expressway Private Limited to monitor the ratings vide e-mail communications/ letters dated March 20, 2018, February 27, 2018, February 15, 2018, and January 31, 2018 and numerous phone calls. Also, the company has not responded to the communications sent for NDS vide e-mail communications dated March 09, 2018, March 06, 2018, March 02, 2018, February 28, 2018, February 16, 2018, February 01, 2018, January 17, 2018 and January 05, 2018, December 21, 2017, December 30, 2017, November 17, 2017 and November 08, 2017. E-mail communications/ letters seeking information. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. . **In the absence of minimum information required for the purpose of rating, CARE is unable to express opinion on the rating.** In line with the extant SEBI guidelines CARE's rating on PCEPL's bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***.

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 take into account the delays in servicing of debt by the company.

Analytical approach: Standalone

Applicable Criteria

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

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

About the company

Pink City Expressway Private Limited (PCEPL) is an SPV formed by ETA Group of Dubai and KMC Group of Hyderabad (51:49 JV). IKSHU Infrastructure Pvt. Ltd. was inducted in FY13 with 13% stake dilution by each of the sponsors. The company was incorporated on April 2, 2008 to undertake the improvement, operation and maintenance including

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

*Issuer did not cooperate; Based on best available information

strengthening and widening of the existing 4-lane road to 6-lane highway with service lane on either side from 42.7 km to 273 km (a length of 225.6 km) in states of Haryana and Rajasthan on NH-8 (Gurgaon-Kotputli-Jaipur Section) on BOT basis. The project was awarded to a consortium led by ETA group of Dubai and KMC Constructions Ltd. of Hyderabad on a competitive bidding process, wherein the ETA-KMC consortium quoted the highest revenue share (from toll collections) of 48.06% with NHA which will increase 1% every year. The concession period is for 12 years till April 2, 2021 (including original construction period of 30 months).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	-	-	June 2023	1760.55	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - LT-Bank Guarantees	-	-	-	30.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; 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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	1760.55	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (27-Apr-17)	1)CARE D (26-Apr-16)	1)CARE BB+ (13-Apr-15)
2.	Non-fund-based - LT-Bank Guarantees	LT	30.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	-	1)CARE D (27-Apr-17)	1)CARE D (26-Apr-16)	1)CARE BB+ (13-Apr-15)

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