



RATING RATIONALE

09 November 2020

Atlanta Infra Assets Limited

Brickwork Ratings downgrades the Bank Loan Ratings of ₹ Two Hundred Twenty Two Crores and Twelve Lakhs Only of Atlanta Infra Assets Limited (AIAL or ‘The Company’) based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Nov,2019)	Present
Fund based	222.12	222.12	Long Term	ISSUER NOT COOPERATING# BWR B Stable	ISSUER NOT COOPERATING# BWR D Downgraded
Total	222.12	222.12	₹ Two Hundred Twenty Two Crores and Twelve Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

#Issuer did not co-operate; based on best available information

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The rating of Atlanta Infra Assets Limited (AIAL or the Company) has been downgraded. The rating takes into account inter alia information available in various public sources pertaining to the lenders classifying the Company's Holding and Subsidiary companies viz. Atlanta Limited and Atlanta Ropar Tollways Pvt Limited as Non Performing Asset and material uncertainty related to going concern status of the Group. Also, BWR took up with Atlanta Infra Assets Limited several times to provide the required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance, its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



KEY FINANCIAL INDICATORS [NOT AVAILABLE WITH BWR]

COMPANY PROFILE[AS AVAILABLE WITH BWR]

AIAL is the wholly owned subsidiary of Atlanta Ltd. AIAL incorporated in 2005, as a special purpose vehicle promoted by Atlanta Limited for the improvement, operation and maintenance including the strengthening and widening of the existing two-lane road to four-lane dual carriageway of Nagpur-Kondhali section from 9.2 kilometers to 50 kilometers of National Highway-6 (NH-6) in the State of Maharashtra on a BOT-Toll basis.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:NA

RATING HISTORY [Including suspended/withdrawn ratings in past three years]

S.No	Instrument /Facility	Current Rating (2020)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	2018	2017
1.	Fund Based	Long Term	222.12	ISSUER NOT COOPERATING BWR D Downgraded	ISSUER NOT COOPERATING BWR B Stable	Not Rated	Not Rated
	Total		222.12	₹ Two Hundred Twenty Two Crores and Twelve Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Infrastructure Sector**
- **Short Term Debt**
- **What Constitutes Non-Cooperation**



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ANNEXURE I

Atlanta Infra Assets Limited

Details of Bank Facilities rated by BWR[NOT AVAILABLE WITH BWR]

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.