



## RATING RATIONALE

7 Nov 2019

### Atlanta Ropar Tollways Private Limited

**Brickwork Ratings downgrades the Bank Loan Ratings of ₹ One Hundred and Thirty Four Crores Only of Atlanta Ropar Tollways Private Limited (ARTPL or ‘The Company’) based on best available information, as the issuer did not cooperate.**

### Particulars

Facility	Amount (₹ Cr)			Tenure	Rating*		
	Previous	Previous	Present		Previous (Sep,2015)	Previous (Dec,2016) Rating Not Reviewed	Present
Fund based	134.00	134.00	134.00	Long Term	BWR BB(CE) Negative	BWR BB(CE) Negative	BWR B(CE) Stable ISSUER NOT COOPERATING
Total	134.00	134.00	134.00	₹ One Hundred and Thirty Four Crores Only			

\*Please refer to BWR website [www.brickworkratings.com/](http://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

BWR took up with Atlanta Ropar Tollways Private 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. The Standalone Ratings of Atlanta Ropar Tollways Private Limited are BWR B-/Stable/ISSUER NOT COOPERATING

The suffix “CE” indicates the credit enhancement due to strong financial and operational support to ARTPL, from Atlanta Ltd (ultimate holding company) & Atlanta Infra Assets Ltd’s (holding company) provision of Debt Service Reserve Account (DSRA) post COD with three months of debt servicing obligation.

### 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]**

Atlanta Ropar Tollways Pvt Ltd (ARTPL) incorporated in 10th Aug,2011,as a special purpose vehicle promoted by Atlanta Infra Assets Limited for up gradation and Rehabilitation by way of two laning of Ropar -Chamkur Sahib –Neelon stretch (from 0 km to 45.175 km) and four laning of Neelon- Doraha stretch (from 0 km to 9.625 km) in the state of Punjab on BOT basis.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:NA**

**RATING HISTORY**

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2018	2017	2016
1.	Fund Based	Long Term	134.00	BWR B(CE) Stable ISSUER NOT COOPERATING	NA	NA	BWR BB(CE) Negative Rating Not Reviewed
	Total		134.00	₹ One Hundred and Thirty Four Crores Only			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://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.

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**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