

Rating Rationale

Brickwork Ratings Revises the rating for Bank Credit Facilities amounting to ₹134 Cr of Atlanta Ropar Tollways Pvt Ltd (ARTPL)

Brickwork Ratings (BWR) revises the **Rating¹** from BWR BBB-(SO) (Outlook: Stable) to BWR BB (SO) (Outlook: Negative) to the below mentioned outstanding bank loan facilities of Atlanta Ropar Tollways Pvt Ltd (“ARTPL” or “the Company”).

Facility	Limits (₹ Cr)	Tenure	Previous Rating	Revised Rating
<u>Fund Based</u> Term Loan	134.00	Long Term	BWR BBB-(SO) (Pronounced BWR Triple B Minus (Structured Obligation]) Outlook-Stable (April, 2014)	BWR BB(SO) [Pronounced BWR Double B (Structured Obligation)] Outlook-Negative
Total	134.00	(INR One Hundred & Thirty Four Crore only)		

BWR has principally relied upon Atlanta Ropar Tollways Pvt Ltd.’s audited financial statements of up to FY 15, publicly available information, and information/clarification provided by the Company.

The ratings downgrade takes into account Atlanta Ropar Tollways Pvt Ltd.’s parent company - Atlanta Ltd.’s deteriorated business and financial performance, and its unsatisfactory past banking conduct.

Background

Atlanta Ropar Tollways Pvt. Ltd (ARTPL) incorporated in 10th Aug, 2011, as a special purpose vehicle 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 Built-Operate-Transfer (BOT) basis.

Management

The Company’s management team is led by Mr. Rajhoo Bbarot, promoter and MD of Atlanta group. He has vast experience in execution and management of wide variety of construction projects in the field of BOT and real estate development. The Company is professionally managed and has qualified personnel from the field of engineering; finance and administration to assist the top-level management

¹ Please refer to www.brickworkratings.com for definition of the Ratings

Rating Outlook

The Outlook is Negative. The Company's ability to manage its toll road project, and service its debt obligations in timely manner is key rating sensitivities.

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