

March 31, 2020

Rajendra Singh Bhamboo Tollways Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based/Term Loans	36.00	36.00	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn
Non- Fund-based/Bank guarantee	1.50	1.50	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn
Total	37.50	37.50	

[^]Instrument details are provided in Annexure-1

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

Rationale

The ratings have been withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the company on receipt of no objection certificate provided by the bank. ICRA does not have adequate information to suggest that the credit risk has changed since the time the ratings were last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Liquidity position

Liquidity position has not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Rating sensitivities

Sensitivities have not been captured for the rating withdrawal due to inadequacy of incremental information since the time the ratings were last reviewed.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Incorporated in May 2012, Rajendra Singh Bhamboo Tollways Private Limited is a Special Purpose Vehicle promoted by Shri Rajendra Singh Bhamboo, Shri Rajendra Singh Danghi, Shri Suresh Kumar Meel, Shri Rajendra Singh, and Shri Rajesh Kumar for implementing a BOT toll road project along the Jhunjhunu– Udaipurwati–Khandela stretch on SH-37 in

Rajasthan. The main promoters have been involved with road construction since 1995 through a partnership firm, M/s. Rajendra Singh Bhamboo (now Rajendra Singh Bhamboo Infra Pvt. Ltd., RSBIPL). RSBIPL is the flagship firm of the group and has completed multiple road projects in Rajasthan. The group entered the BOT project segment in 2012, with the award of two BOT projects (including that under RSBTPL); both the projects have commenced operations.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators (audited):

	FY2017	FY2018
Operating Income (Rs. crore)	9.2	10.4
PAT (Rs. crore)	0.1	0.6
OPBDIT/OI (%)	80.3%	87.1%
RoCE (%)	8.9%	5.5%
Total Outside Liabilities/Tangible Net Worth (times)	2.3	1.8
Total Debt/OPBDIT (times)	5.8	4.0
Interest Coverage	1.4	2.4
DSCR	-	-

Source: Taken from last Report

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding	Rating		FY2019		FY2018	FY2017
					31-Mar-2020	30-May-2019	15-Jun-2018	4 Apr-2018	25-Jan-2018	06-Jan-2017
1	Term Loan	Long Term	36.0	-	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB- @ ISSUER NOT COOPERATING	[ICRA]BB @	[ICRA]BB+; placed on watch with developing implications	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Bank Guarantee	Long Term	1.50	-	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB- @ ISSUER NOT COOPERATING	[ICRA]BB @	[ICRA]BB+; placed on watch with developing implications	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)

**Issuer did not co-operate; based on best available information
Amount in Rs. crore*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	36.00	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	-	-	1.50	[ICRA]BB-@ ISSUER NOT COOPERATING; Withdrawn

Source: Rajendra Singh Bhamboo Tollways Private Limited.

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

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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