

October 25, 2024

Buildmet Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	12.00	12.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Long Term-Fund Based-Term Loan	4.72	4.72	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Short Term-Non Fund Based- Others	24.50	24.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Short Term-Unallocated	8.78	8.78	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the ‘Issuer Not Cooperating’ category
Total	50.00	50.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short-Term ratings of Buildmet Private Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING”.

As a part of its process and in accordance with its rating agreement with Kothari Cars Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Despite repeated requests by ICRA, the entity’s management has remained non-cooperative. In absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by a rated entity Policy on Default Recognition Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

BPL was established in 1974 as a private limited company by a group of civil engineers. The company is a civil constructor and is also a registered Class-I contractor for PWD, Karnataka. The company was taken over by Ayoki Fabricon Private

Limited, a Pune-based company in May 2015. The company does civil construction work for cement-manufacturing units, power production units, sugarcane-manufacturing units, roads etc.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			Oct-25-2024	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	12.00	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-23	[ICRA]D; ISSUER NOT COOPERATING	25-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	17-May-21	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	4.72	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-23	[ICRA]D; ISSUER NOT COOPERATING	25-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	17-May-21	[ICRA]D; ISSUER NOT COOPERATING
3	Unallocated	Short Term	8.78	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-23	[ICRA]D; ISSUER NOT COOPERATING	25-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	17-May-21	[ICRA]D; ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	24.50	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-23	[ICRA]D; ISSUER NOT COOPERATING	25-Jul-22	[ICRA]D; ISSUER NOT COOPERATING	17-May-21	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not applicable
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	4.72	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	8.78	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	24.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Buildmet Private Limited

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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