

June 23, 2025

Bhagyashree Infra Projects: 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	5.00	5.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.00	7.00	

*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 for the Bank facilities of Bhagyashree Infra Projects in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B-(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bhagyashree Infra Projects, ICRA has been trying to seek information from the entity so as to monitor its performance Further. ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and 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	Policy in respect of non-cooperation by the rated entity Construction Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in year 2006, Bhagyashree Infra Projects (BIP or the Firm) is engaged in construction of roads, Earthwork, Excavation work, development of land etc. The firm has its registered office in Pune, Maharashtra and takes projects in and around Pune region for Municipal corporation and private bodies. The firm has its own set of machineries which are deployed

to the site for project work. Nagpur Logistic Infra, Lafarge India, Pate developers, Pune Municipal Corporation, ARAI, Rajdeep Buildcon Pvt Ltd are few of its reputed clients.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				June 23, 2025	Apr 22, 2024	-	Feb 28, 2023	
1.	Fund Based-Cash Credit	Long Term	5.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING	[ICRA]B-(Stable) ISSUER NOT COOPERATING	-	[ICRA]B-(Stable) ISSUER NOT COOPERATING	
2.	Non-Fund Based- Others	Short Term	2.00	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non-Fund Based-Others	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	5.00	[ICRA]B-(Stable) ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	2.00	[ICRA]A4 ISSUER NOT COOPERATING

Source: Bhagyashree Infra Projects

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

ANALYST CONTACTS

Ashish Modani

+91 020 6606 9912

Ashish.modani@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 022-61693304

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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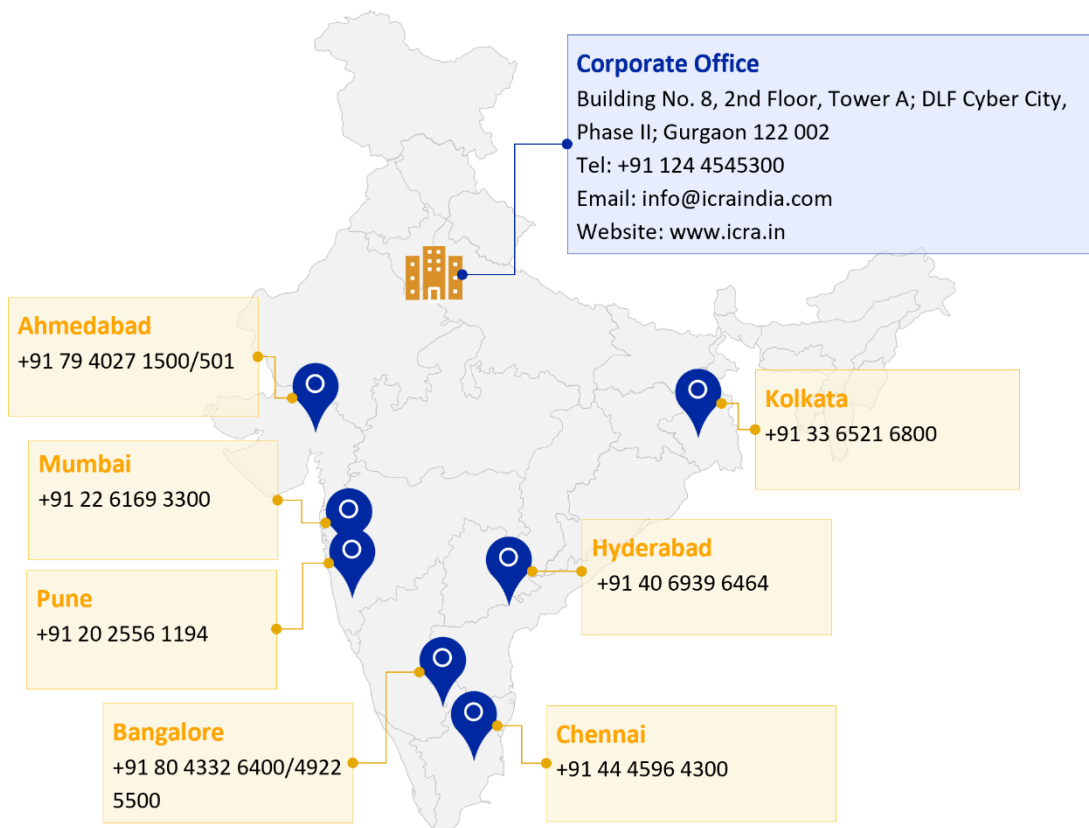
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



Branches



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