

September 12, 2025

Bhadra International (India) 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	26.55	26.55	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	168.67	168.67	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	38.00	38.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	233.22	233.22	

*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 rating for the bank facilities of Bhadra International (India) Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bhadra International (India) Private Limited, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [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 Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

BIPL is promoted by Mr. Prem Bajaj, who holds 62.5% of the company's total equity, while the balance is held by GPC Mauritius IX LLC. Incorporated in 2000, it is involved in providing ground handling services, ramp services and allied services at airports across India. The company had entered into a technical collaboration with Novia International Consulting ApS (Denmark) in 2007 and was awarded concession from the Airport Authority of India to provide comprehensive ground handling services at seven airports including Chennai, Trichy, Coimbatore, Kolkata, Calicut, Trivandrum and Mangalore.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		
			September 12, 2025	Date	Date	Rating	Date	Rating	
Cash Credit	Long term	26.55	[ICRA]D; ISSUER NOT COOPERATING	Jul-04-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-04-23	[ICRA]D; ISSUER NOT COOPERATING	-	-
						Jun-22-23	[ICRA]D		
Term Loan	Long term	168.67	[ICRA]D; ISSUER NOT COOPERATING	Jul-04-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-04-23	[ICRA]D; ISSUER NOT COOPERATING	-	-
						Jun-22-23	[ICRA]D		
Non Fund Based	Short term	38.00	[ICRA]D; ISSUER NOT COOPERATING	Jul-04-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-04-23	[ICRA]D; ISSUER NOT COOPERATING	-	-
						Jun-22-23	[ICRA]D		

Complexity level of the rated instrument

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term- Fund Based-Cash Credit	-	-	-	26.55	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	Sep-12	NA	Mar-23*	168.67	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non Fund Based	-	-	-	38.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Bhadra International (India) Private Limited

* latest repayment status not available

Annexure-2: 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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