

April 26, 2017

Brahmaputra Infrastructure Limited

Summary of rated instruments

Instrument [^]	Rated Amount (in crore)	Rating Action*
Fund-based – Cash Credit	145.98	Reaffirmed at [ICRA]D
Fund-based – Term Loans	269.74	Reaffirmed at [ICRA]D
Non-fund Based	478.08	Reaffirmed at [ICRA]D
Total	893.80	

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

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the rating of [ICRA]D (pronounced ICRA D)¹ on the Rs. 893.80-crore² bank lines of Brahmaputra Infrastructure Limited (BIL).

The rating action is based on the best available information. As part of its process and in accordance with its rating agreement with BIL, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the company's rating is now denoted as: "[ICRA]D ISSUER NOT COOPERATING". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

Corporate Credit Ratings: A Note on Methodology

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Originally established as a proprietorship firm in 1987 and incorporated in September 1998, Brahmaputra Infrastructure Limited (earlier Brahamputra Consortium Limited) is a construction company executing mining, civil construction, roads & highway projects. Over the years, BIL has executed several contracts in various segments like building construction, roads, mining, tunnels, other civil construction works etc. mainly for public sector undertakings (PSUs) and Government departments. Further, during the current financial year, a group company Brahmaputra Infraproject Limited got merged into BIL and consequently, BIL got listed on stock exchanges.

In the first nine-months of FY2017, the company reported a net loss of Rs. 7.4 crore on an operating income of Rs. 126.3 crore, as compared to a net profit of Rs. 0.4 crore on an operating income of Rs. 223.9 crore in FY2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating	Date & Rating in FY2016	Date & Rating in FY2015	Date & Rating in FY2014
				April 2017	Jan-2016	Mar-2015	Nov-2013
1	Fund Based	Long Term	145.98	[ICRA]D	[ICRA]D	Rating Suspended	[ICRA]D
2	Term Loan	Long Term	269.74	[ICRA]D	[ICRA]D	Rating Suspended	[ICRA]D
3	Non-Fund Based	Short Term	478.08	[ICRA]D	[ICRA]D	Rating Suspended	[ICRA]D

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

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating
Fund Based – Cash Credit	-	-	-	145.98	[ICRA]D
Term Loans	-	-	Jun-2023	269.74	[ICRA]D
Non-Fund Based	-	-	-	478.08	[ICRA]D

Source: BIL

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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.

For more information, visit www.icra.in

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