

## Brahmaputra Infrastructure Limited

January 17, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	145.98	145.98^	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Long Term - Fund Based TL	269.74	269.74^	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Short Term - Non-Fund Based	478.08	478.08^	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>893.80</b>	<b>893.80^</b>	

\* Instrument details in Annexure, ^Rating withdrawn

### Rationale

The rating withdrawal is in accordance with ICRA policy on Withdrawal and Suspension of Credit Ratings, request from the client for withdrawal of rating and NOCs and No Overdues provided by the client.

### Key rating drivers

Key Rating drivers has not been captured as the rated instrument(s) are being withdrawn.

### Liquidity Position:

In the absence of requisite information/cooperation from the client, liquidity position has not be analysed

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Originally established as a proprietorship firm in 1987 and incorporated in September 1998, Brahmaputra Infrastructure Limited (earlier Brahmaputra 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.

## Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (OI) (Rs. crore)	214.4	249.0
Net Profit (Rs. crore)	0.5	1.0
Operating Profit Margin (%)	20.7%	15.5%
Total Debt/ Net Worth (times)^	2.7	1.5
Total Debt/ OPBDITA (times)^	4.4	6.8
Interest coverage (times)	1.2	1.1

Source: BIL's Annual Accounts, ICRA research

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years				
S.No.	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
1	Long Term - Fund Based/ CC	Long-term	145.98*	Nil	January 2019 [ICRA]D ISSUER NOT COOPERATING; WITHDRAWN	October 2018 [ICRA]D ISSUER NOT COOPERATING	April 2017 [ICRA]D ISSUER NOT COOPERATING	-	January 2016 [ICRA]D
2	Long Term - Fund Based TL	Long-term	269.74*	Nil	January 2019 [ICRA]D ISSUER NOT COOPERATING; WITHDRAWN	October 2018 [ICRA]D ISSUER NOT COOPERATING	April 2017 [ICRA]D ISSUER NOT COOPERATING	-	January 2016 [ICRA]D
3	Short Term - Non-Fund Based	Short-Term	478.08*		January 2019 [ICRA]D ISSUER NOT COOPERATING; WITHDRAWN	October 2018 [ICRA]D ISSUER NOT COOPERATING	April 2017 [ICRA]D ISSUER NOT COOPERATING	-	January 2016 [ICRA]D

\* Ratings withdrawn

## 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](http://www.icra.in)

### 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/ CC	-	-	-	145.98	[ICRA]D ISSUER NOT COOPERATING; WITHDRAWN
NA	Long Term - Fund Based TL	-	-	-	269.74	[ICRA]D ISSUER NOT COOPERATING; WITHDRAWN
NA	Short Term - Non-Fund Based	-	-	-	478.08	[ICRA]D ISSUER NOT COOPERATING; Withdrawn

Source: BIL

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

## ANALYST CONTACTS

**Shubham Jain**

+91 124 4545 306

[shubhamj@icraindia.com](mailto:shubhamj@icraindia.com)

**Abhishek Gupta**

+91 124 4545 863

[abhishek.gupta@icraindia.com](mailto:abhishek.gupta@icraindia.com)

**Nitin Kumar**

+91 124 4545 845

[nitin.kumar2@icraindia.com](mailto:nitin.kumar2@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents