

BDS Projects India Private Limited

May 15, 2018

Summary of rated instruments

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund based - Cash Credit	1.00	1.00	[ICRA]B (Stable); Removed from Issuer not cooperating and Withdrawn
Non-Fund based - Bank Guarantee	7.25	7.25	[ICRA]A4; Removed from Issuer not cooperating and Withdrawn
Unallocated Limit*	0.25	0.25	[ICRA]B (Stable)/[ICRA]A4; Removed from Issuer not cooperating and Withdrawn
Total	8.50	8.50	

*earlier rated as Fund based- Cash Credit

Rating action

ICRA has removed its earlier rating of [ICRA]B (Stable) and [ICRA]A4 from the 'ISSUER NOT COOPERATING' category as the company has now submitted its 'No Default Statement' ("NDS") which validates that the company is regular in meeting its debt servicing obligations. The company's rating was moved to the 'ISSUER NOT COOPERATING' category in November 2017.

ICRA has also withdrawn the long-term rating of [ICRA]B (pronounced ICRA B)¹ with a 'Stable' outlook and the short-term rating of [ICRA]A4 (pronounced ICRA A four) on the Rs. 8.50-crore² bank facilities of BDS Projects India Private Limited (BPIPL/the company).

Rationale

The rating assigned to FYPL has been withdrawn at the company's request based on the no-objection certificate provided by its lending bank.

Outlook: Not applicable

Key rating drivers

Not Applicable

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

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Construction Entities](#)

About the company:

BDS Projects India Pvt. Ltd. (BDS) was incorporated in FY 2007 as a subsidiary company of N S Guzder & Co. Pvt. Ltd., to separate the speciality engineering and contracting solutions business from the parent company and is promoted by Mr. Farokh Guzder who has been involved in the family business of N S Guzder & Co. Pvt. Ltd. and AFL Pvt. Ltd. for over three decades. Mr. Guzder has a vast experience in the field of cotton trading, customs clearance, heavy lift transportation, logistics and travel related activities of the group.

BDS Projects India Pvt. Ltd. is involved in providing single point packaged solution in speciality engineering and contracting in the field of repairs, rehabilitation, retrofitting of RCC structures, poly-urea coatings, corrosion mitigation, waterproofing, flooring and protective coating. The work typically involves performing concrete repairs on occupied or operating facilities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					May 2018	Nov 2017	Oct 2016	Jul 2015
1	Cash Credit	Long Term	1.00	-	[ICRA]B (Stable); Removed from Issuer not cooperating and Withdrawn	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]B	[ICRA]B-
2	Bank Guarantee	Short Term	7.25	-	[ICRA]A4; Removed from Issuer not cooperating and Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4
3	Unallocated Limit*	Long Term/ Short Term	0.25	-	[ICRA]B (Stable)/[ICRA]A4; Removed from Issuer not cooperating and Withdrawn	[ICRA]B (Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-	-

*earlier rated as Fund based- Cash Credit

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	1.00	[ICRA]B (Stable); Removed from Issuer not cooperating and Withdrawn
NA	Bank Guarantee	-	-	-	7.25	[ICRA]A4; Removed from Issuer not cooperating and Withdrawn
NA	Unallocated Limit*	-	-	-	0.25	[ICRA]B (Stable)/[ICRA]A4; Removed from Issuer not cooperating and Withdrawn

*earlier rated as Fund based- Cash Credit
Source: BDS Projects India Private Limited

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