

Press Release

BLA Projects Private Limited (BLAPPL)

June 04, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 111.60 Cr. #
Long Term Rating	ACUITE BBB- (Withdrawn)
Short Term Rating	ACUITE A3 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.111.60 Crore bank facilities of BLA Projects Private Limited. The rating withdrawal is in accordance with Acuite's 'Policy on Withdrawal of Ratings'. The rating stands withdrawn on receipt of request from the client as well as banker. The company has submitted a withdrawal request to Acuite along with a 'No Objection Certificate' from the banker.

About the Rated Entity

BLA Projects Private Limited (BLAPPL) was established in 1978 as a proprietorship concern by Mr. Banowari Lal Agarwalla which was converted to a private limited company in 1998. The company is engaged in coal overburden removal, coal loading- unloading and road construction. It caters to Coal India Ltd along with its subsidiaries apart from National Highway Authority of India (NHAI), Ministry of Road Transport and Public Works Departments of West Bengal, Bihar and Jharkhand.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	155.91	271.60	209.98
EBITDA	Rs. Cr.	18.91	28.88	27.00
PAT	Rs. Cr.	5.98	5.28	5.06
EBITDA Margin	(%)	12.13	10.63	12.86
PAT Margin	(%)	3.83	1.94	2.41
ROCE	(%)	16.01	18.39	15.42
Total Debt/Tangible Net Worth	Times	0.87	0.53	0.74
PBDIT/Interest	Times	2.66	2.50	2.67
Total Debt/PBDIT	Times	2.36	1.42	2.15
Gross Current Assets (Days)	Days	221	125	165

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

No

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24 April- 2019	Cash Credit	Long Term	22.60	ACUITE BBB-/Negative (Downgraded from ACUITE BBB/Stable)
	Bank Guarantee	Short Term	89.00	ACUITE A3 (Downgraded from ACUITE A3+)
23 Jan-2018	Cash Credit	Long Term	22.60	ACUITE BBB/Stable (Assigned)
	Bank Guarantee	Short Term	89.00	ACUITE A3+ (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.60	ACUITE BBB- (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	89.00	ACUITE A3 (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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